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# SHIVASHRIT FOODS LIMITED

(Formerly Known As "Shivashrit Foods Private Limited")  
Corporate Identity Number: U15490UP2017PLC096223

Our Company was incorporated as "Shivashrit Foods Private Limited", on August 23, 2017, a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation granted by the Registrar of Companies, Kanpur at Uttar Pradesh ("RoC" or "Registrar of Companies"). Upon the conversion of our Company into a public limited company, pursuant to resolution passed by our Board of Directors on July 10, 2024 and a special resolution passed by our Shareholders on August 5, 2024, the name of our Company was changed to "Shivashrit Foods Limited" and a fresh certificate of incorporation dated October 4, 2024, having CIN number U15490UP2017PLC096223 was issued by the RoC. For details of changes in our name of our Company, see "History and Certain Corporate Matters" on page 169 of the Prospectus.

Registered Office: Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, India, 202001  
Tel: +91 571 3500346; Fax: N.A., Website: [www.shivashritfoods.com](http://www.shivashritfoods.com), E-mail: [info@shivashrit.com](mailto:info@shivashrit.com)  
Contact Person: Ms. Bharti, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. NISHANT SINGHAL, MR. PRASHANT SINGHAL, MR. RAMESH CHAND SINGHAL AND MRS. SUNITA SINGHAL

INITIAL PUBLIC OFFER OF EQUITY SHARES ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

Our company is manufacturer, supplier and exporter of potato flakes. Our Company has a dedicated potato processing and manufacturing facility at Aligarh in Western Uttar Pradesh, India for production of potato flakes. We specialize in manufacturing of premium-grade potato flakes, used in ready-to-eat meals, snack foods, and processed food products. Our product's portfolio is designed to cater to the specific requirements of both global and domestic food manufacturers, offering consistency in quality and a long shelf life. For further details, please see "our business" on page 137 of the Prospectus.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF UPTO 49,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SHIVASHRIT FOODS LIMITED ("SFL" OR THE "COMPANY" OR THE "OFFEROR") FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 7003.44 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE UPTO 43,16,000 EQUITY SHARES AGGREGATING TO ₹ 6128.72 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 6,16,000 EQUITY SHARES BY SELLING SHAREHOLDERS AGGREGATING TO ₹ 874.72 LAKHS ("OFFER FOR SALE"), OF WHICH 2,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING TO ₹ 352.16 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 46,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN OFFER PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING TO ₹ 6651.28 LAKHS IS HEREAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 27.00% AND 25.64%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 142/-**

**THE ISSUE PRICE IS 14.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**

**ANCHOR INVESTOR ISSUE PRICE: ₹ 142 PER EQUITY SHARE. THE ISSUE PRICE IS 14.20 TIMES OF THE FACE VALUE**

### BID/ISSUE PROGRAMME

**ANCHOR INVESTOR BIDDING OPENING / CLOSING DATE WAS: THURSDAY, AUGUST 21, 2025**

**BID/ ISSUE OPENED ON: FRIDAY, AUGUST 22, 2025**

**BID/ ISSUE CLOSED ON: TUESDAY, AUGUST 26, 2025**

### RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- We derive a significant portion of our revenue from operations from domestic sales which exposes us to risks specific to Indian geographies and market
- Our Company derive revenue from its large customer base. Our inability to acquire new customers or loss of all or a substantial portion to any of our major customers, for any reason and/or continued reduction of the business from them, could have a material adverse impact on our business, results of operations, cash flows and financial condition.
- Our Company is dependent on limited number of suppliers for supply of raw materials and we have not made any long-term supply arrangement or agreement with our suppliers. In an eventuality where our suppliers are unable to deliver to us the required materials, at a competitive price, in a time-bound manner it may have a material adverse effect on our business operations and profitability. The majority of our raw materials are sourced from few key suppliers. Discontinuation of the operations of such suppliers may adversely affect our ability to source raw materials at a competitive price
- Any increase in the cost of our raw material or a shortfall in the supply of our raw materials may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.
- The Company relies entirely on a single product i.e, potato flakes, for its revenue, making it highly vulnerable to market, supply, and regulatory risks. Any disruption in this product line could significantly impact its financial performance and business stability.
- Inadequate storage conditions of raw materials may compromise product integrity and affect business operations and financial conditions.
- Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our results of operations, cash flows and financial condition.
- Our factories are subject to operating risks. Any shutdown of our existing factories or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.
- Our Company reported negative cash flow from its operating activity in financial year 2023 and 2025. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.
- There have been some instances of delay and discrepancies with respect to filing of certain forms with the Registrar of Companies in the past, which may be subject to regulatory actions and penalties.

#### DETAILS OF SUITABLE RATIOS:

##### 1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	8.64	3
2023-24	8.32	2
2022-23	1.09	1
<b>Weighted Average EPS</b>		<b>7.28</b>

##### 2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 142/- per Equity Share of face value ₹ 10/- each fully paid up:-

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	16.43
P/E ratio based on the Weighted Average EPS, as restated	19.50

Industry P/E - There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

##### 3) Return on Net Worth (RONW)

On the basis of Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	34.85%	3
2023-24	51.52%	2
2022-23	13.87%	1
<b>Weighted Average</b>		<b>36.91%</b>

##### 4) Net Asset Value per Equity Share

On the basis of financials:

Particulars	Net Asset Value (NAV) in ₹
2024-25	24.79
2023-24	16.15
2022-23	7.83
NAV after the Issue- At Issue Price	52.48
Issue Price	142

##### 5) Comparison with industry peers - There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

For further details, see the section titled Risk Factors beginning on page 27 and the financials of the Company including profitability and return ratios, as set out in the section titled Financial Information of Our Company beginning on page 195 of the Prospectus for a more informed view.

##### Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 13, 2025. Further, the KPIs herein have been certified by M/s. RGAR & Associates, Chartered Accountants (FRN: 007070N), by their certificate dated August 13, 2025. Additionally, the Audit Committee on its meeting dated August 13, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Prospectus.

For details of other business and operating metrics, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 137 and 233 respectively of the prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

#### Restated Standalone KPI Indicators

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 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 year on year (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	8.32	1.09

#### Notes:

- Revenue from operations is the total revenue generated by our Company.
- Growth in Revenue in percentage, Year on Year
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- EBITDA Growth Rate Year on Year in Percentage
- ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- Current Ratio: Current Asset over Current Liabilities
- Operating Cash Flow: Net cash inflow from operating activities.
- PAT is mentioned as PAT for the period
- RoNW is calculated Net Profit after tax attributable to owners of the Company, as restated / Net worth
- EPS is mentioned as EPS for the period

#### PROPOSED LISTING: MONDAY, SEPTEMBER 1, 2025

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the net Offer shall be available for allocation to Individual Investors in accordance with the SEBI CDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For details, see "Offer Procedure" beginning on page 283 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE. For the purpose of this Issue, the designated Stock Exchange will be the NSE. The trading is proposed to be commenced on September 01, 2025\*

\*Subject to the receipt of listing and trading approval from the NSE (Emerge Platform of National Stock Exchange of India Limited)

#### SUBSCRIPTION DETAILS

The bidding for Anchor Investors opened and closed on August 21, 2025. The Company received a total of 11 Anchor Investor Application Forms from 11 Anchor Investors for 17,64,000 Equity Shares and the aggregate amount collected from applications made by such Anchor Investors was ₹ 25,04,88,000/-. Out of the total 11 Anchor Investor Application Forms, Nil Anchor Investor Application Forms were received from Domestic Mutual Funds (applying through Nil Schemes) for Nil Equity Shares. A total of 14,03,000 Equity Shares were allocated under the Anchor Investor Portion at ₹142/- per Equity Share (including a share premium of ₹132.00 per Equity Share) aggregating to ₹19,92,26,000/-.

The Issue (excluding Anchor Investors Portion) received 2590 Applications for 97,68,000 Equity Shares (before technical rejections) resulting in 2.77 times subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

Continued to next page.

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Detail of the Applications Received:

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Individual Investors	2186	43,72,000	16,40,000	2.67	616980000
2	Non-institutional Investors (upto ₹ 10 lacs)	201	6,42,000	2,35,000	2.73	91056000
3	Non-institutional Investors (above ₹ 10 lacs)	193	30,20,000	4,70,000	6.43	421945000
4	Qualified Institutional Bidders (excluding Anchors Investors)	09	14,86,000	9,36,000	1.59	211012000
5	Market Maker	1	2,48,000	2,48,000	1.00	35216000
<b>Total</b>		<b>2590</b>	<b>97,68,000</b>	<b>35,29,000</b>	<b>2.77</b>	<b>1376209000</b>

Final Demand

A summary of the final demand as per NSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Share Total	Cumulative % of Total
1	135	15,89,000	7.33	1589000	7.33
2	136	18,000	0.08	1607000	7.41
3	137	5,000	0.02	1612000	7.43
4	138	4,000	0.02	1616000	7.45
5	140	21,000	0.10	1637000	7.55
6	141	9,000	0.04	1646000	7.59
7	142	2,00,44,000	92.41	2169000	100.00
<b>Total</b>		<b>2,16,90,000</b>	<b>100.00</b>		

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being NSE Limited on Thursday, August 28, 2025.

1) Allotment to Individual Investors (After Rejections)

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or above the Issue Price of ₹ 142/- per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 2.32 times. The total number of Equity Shares Allotted in this category is 16,40,000 Equity Shares to 820 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2000	1,899	100.00	37,98,000	100.00	2000	820:1899	16,40,000
<b>TOTAL</b>		<b>1,899</b>	<b>100.00</b>	<b>37,98,000</b>	<b>100.00</b>			<b>16,40,000</b>

2) Allotment to Non-Institutional Investors - Above ₹ 2 Lakhs and Upto ₹ 10 Lakhs (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of ₹ 142/- per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 2.62 times. The total number of Equity Shares Allotted in this category is 2,35,000 Equity Shares to 78 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3000	177	91.71	531,000	85.51	3,000	24:59	2,16,000
2	4000	6	3.11	24,000	3.86	3,000	1:3	6,000
3	5000	3	1.55	15,000	2.42	3,000	1:3	3,000
4	6000	4	2.07	24,000	3.86	3,000	1:2	6,000
5	7000	3	1.55	21,000	3.38	3,000	1:3	3,000
6	1 lot of 1000 shares allotted amongst 78 allottees					1,000	1:78	1,000
<b>TOTAL</b>		<b>193</b>	<b>100.00</b>	<b>6,15,000</b>	<b>100.00</b>			<b>2,35,000</b>

3) Allotment to Non-Institutional Investors - Above ₹ 10 Lakhs (After Rejections)

The Basis of Allotment to the Non-Institutional Investors, who have Bid at cut-off Price or at or above the Issue Price of ₹ 142/- per Equity Share, was finalized in consultation with NSE. The category has been subscribed to the extent of 4.10 times. The total number of Equity Shares Allotted in this category is 4,70,000 Equity Shares to 156 successful applicants. The details of the Basis of Allotment of the said category is as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	8000	158	90.80	1,264,000	65.59	3,000	71:79	4,26,000
2	9000	2	1.15	18,000	0.93	3,000	1:1	6,000
3	10000	1	0.57	10,000	0.52	3,000	0:1	
4	12000	1	0.57	12,000	0.62	3,000	0:1	
5	14000	2	1.15	28,000	1.45	3,000	1:1	6,000
6	15000	1	0.57	15,000	0.78	3,000	0:1	
7	16000	1	0.57	16,000	0.83	3,000	0:1	
8	35000	2	1.15	70,000	3.63	3,000	1:1	6,000
9	36000	1	0.57	36,000	1.87	3,000	0:1	
10	43000	1	0.57	43,000	2.23	3,000	0:1	
11	70000	1	0.57	70,000	3.63	3,000	0:1	
12	99000	1	0.57	99,000	5.14	3,000	0:1	
13	106000	1	0.57	106,000	5.50	3,000	0:1	
14	140000	1	0.57	140,000	7.27	3,000	0:1	
15	3 lots allotted in ratio of 8:10 for Sr no 3,4,5,7,9-14					8:10		24,000
16	2 lots of 1000 shares allotted amongst 156 allottees					2:156		2,000
<b>TOTAL</b>		<b>174</b>	<b>100.00</b>	<b>19,27,000</b>	<b>100.00</b>	<b>4,70,000</b>		<b>4,70,000</b>

4) Allotment to QIBs excluding Anchor Investors (After Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹ 142/- per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 1.59 times i.e 14,86,000 Equity Shares. The total number of Equity Shares allotted in the QIB category (excluding Anchor Investors) is 936000 Equity Shares, which were allotted to 9 successful Applicants.

Category	FIS/Banks	MFS	IC'S	NBFC'S	AIF	FPC	VC'S	Total
ALLOTMENT	-	-	-	39,000	4,09,000	4,88,000	-	9,36,000

5) Allocation to Market Maker (After Rejections & Withdrawal): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 142/- per Equity Shares or above, was finalized in consultation with NSE. The category was subscribed 1.00 times i.e. for 2,48,000 Equity Shares. The total number of shares allotted in this category is 2,48,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total Number of shares allotted	Surplus/Deficit
2,48,000	1	100.00	2,48,000	100.00	2,48,000	1 : 1	2,48,000	0
<b>Total</b>	<b>1</b>	<b>100.00</b>	<b>2,48,000</b>	<b>100.00</b>	<b>2,48,000</b>		<b>2,48,000</b>	<b>0</b>

6) Allotment to Anchor Investors (After Rejections)

The Company in consultation with the BRLM has allocated 14,03,000 Equity Shares to 11 Anchor Investors at the Anchor Investor Issue Price of ₹ 142/- per Equity Shares in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Category.

Category	FIS/Banks	MFS	IC'S	NBFC'S	AIF	FPC	Others	Total
ALLOTMENT	-	-	-	-	3,69,000	8,93,000	1,41,000	14,03,000

The Board of Directors of our Company at its meeting held on Thursday, August 28, 2025, has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched/ mailed for unblocking of funds and transfer to the Public Issue Account on or before Friday, August 29, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before Friday, 29 August 2025, for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from National Stock Exchange of India Limited and the trading of the Equity Shares is expected to commence on Monday, September 01, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated August 28, 2025 ("Prospectus").

INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Maashitla Securities Private Limited at <https://maashitla.com/>. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole applicants, serial number of the Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

**MAASHITLA SECURITIES PRIVATE LIMITED**  
 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, North West, New Delhi, India, 110034.  
**Tel No.:** +91 011-47581432;  
**E-mail:** investoripo@maashitla.com  
**Investor Grievance Email:** investor.ipo@maashitla.com  
**Website:** <http://www.maashitla.com/>  
**Contact Person:** Mr. Mukul Agrawal  
**Designation:** Managing Director  
**SEBI Registration No.:** IR000004370  
**CIN:** U67100DL2010PTC208725

CORRIGENDUM TO THE PROSPECTUS DATED AUGUST 28, 2025 ("CORRIGENDUM")

1. The number of shares locked in and as a percentage of total shares under point no. 10 on page 80 under the heading "Shareholding Pattern of our company" is 1,33,37,000 equity shares and 95.59% of total shares respectively under chapter titled "Capital Structure" beginning on page 75 of the Prospectus.

On behalf of Board of Directors  
**FOR SHIVASHRIT FOODS LIMITED**  
 Sd/-  
**Nishant Singhal**  
 Managing Director

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF SHIVASHRIT FOODS LIMITED**

**Disclaimer:** Shivashrit Foods Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Kanpur, Uttar Pradesh on August 28, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of Book Running Lead Manager to the Offer at [www.markcorporatoadvisors.com](http://www.markcorporatoadvisors.com), website of company at [www.shivashritfoods.com](http://www.shivashritfoods.com) and website of NSE i.e. [www.nseindia.com](http://www.nseindia.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 27 of the Prospectus. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

**THE BUSINESS DAILY FOR DAILY BUSINESS**

FINANCIAL EXPRESS

**DRC SYSTEMS INDIA LIMITED**  
 [CIN: L72900GJ2012PLC070106]  
 Registered Office: 24th Floor, GIFT Two Building, Block No. 56, Road - 5C, Zone - 5, GIFT CITY, Gandhinagar - 382 050  
 Tel: +91 79 6777 2222, Email: [ir@drsystems.com](mailto:ir@drsystems.com), Website: [www.drsystems.com](http://www.drsystems.com)

**NOTICE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING INFORMATION**

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting ("AGM") of the Members of DRC Systems India Limited ("the Company") will be held on Thursday, September 25, 2025 at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the businesses as set out in the Notice of the AGM. The Company has dispatched the Annual Report for the Financial Year 2024-25 along with the Notice convening AGM through electronic mode on Friday, August 29, 2025 to the Members whose email addresses are registered with the Company and/or Depositories and/or RTA. Additionally, a letter providing the web link, including the exact path, where complete details of the Notice and Annual Report are available, is also dispatched to those shareholder(s) who have not registered their e-mail addresses with the Company/ RTA/ Depository(ies). In compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with MCA circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024. The soft copy of Annual Report for the Financial Year 2024-25 along with the Notice convening the AGM is also available on the website of the Company at [www.drsystems.com](http://www.drsystems.com), website of the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of MUFG Intime India Private Limited ("MUFG Intime") at <https://instavote.linkintime.co.in/>.

Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). In respect of shares held in physical form, Members may register their e-mail id by writing to the company's Registrar and Share Transfer Agent ("RTA") MUFG Intime India Private Limited ("MUFG Intime") at mail id [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com) or send duly filled in Form ISR-1 available at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) to the RTA Office at 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad - 380006.

As per Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Listing Regulations, the Company is providing its members the facilities to cast their vote on all the resolutions set forth in the said Notice using electronic voting system ("e-voting") provided by MUFG Intime India Private Limited. The voting rights of shareholders shall be in proportion to their shares held in the Paid Up Equity Share Capital of the Company as on Thursday, September 18, 2025 ("cut-off date"). The details as required under relevant provisions of the Companies Act, 2013 and Rules made there under are given herein below:

1	Date & Time of commencement of Remote e-voting	9:00 a.m. on Sunday, September 21, 2025
2	Date & Time of end of Remote e-voting	5:00 p.m. on Wednesday, September 24, 2025
3	Cut-off date for determining rights of entitlement for e-voting	Thursday, September 18, 2025
4	Those persons who have acquired shares and have become Members of the Company after emailing of notice of AGM by the Company and whose names appear in the Register of Members of the Company/ in the statement of beneficial owners maintained by depositories as on cut-off date can exercise their voting rights through e-voting by following the procedure as mentioned in the said Notice of AGM.	
5	Remote e-voting shall not be allowed beyond	5:00 p.m. on Wednesday, September 24, 2025
6	E-voting facility will be available during AGM. Members who have already casted their vote by remote e-voting prior to the AGM may remain present at AGM through VC/OAVM but shall not be entitled to cast their vote again during AGM.	
7	In case shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ("FAQs") and InstaVote e-Voting manual available at <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> , under Help section or send an email to <a href="mailto:enotices@in.mpms.mufg.com">enotices@in.mpms.mufg.com</a> or contact on: - Tel: 022 - 4918 6000. In case shareholders/ Members have any queries regarding access and their participation in the meeting through VC, they may send an email to <a href="mailto:instameet@in.mpms.mufg.com">instameet@in.mpms.mufg.com</a> or contact on: - Tel: 022-49186175.	

**For DRC Systems India Limited**  
 Sd/-  
**Jainam Shah**  
 Company Secretary

**Place: Gandhinagar**  
**Date: August 29, 2025**

**Balaji Telefilms Limited**  
 CIN: L99999MH1994PLC028202  
 Registered Office: C-13, Balaji House, Dala Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.  
 Website: [www.balajitelefilms.com](http://www.balajitelefilms.com) ;  
 E-mail id: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)  
 Tel: +91-022-40698000 ; Fax: +91-022-40698181/82

**PUBLIC NOTICE OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS(OAVM)**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting ("AGM") of the Members of Balaji Telefilms Limited ("the Company") will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on Monday, September 29, 2025 at 03:30 p.m. IST in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circulars dated September 19, 2024, May 05, 2020, April 13, 2020 and April 08, 2020 issued by Ministry of Corporate Affairs, and Circular dated October 03, 2024 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "relevant Circulars"), without the physical presence of the Members. The Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant Circulars, the Notice of AGM and the Annual Report for the financial year 2024-25 will be sent in due course by electronic mode to the shareholders whose E-mail IDs are registered with the Company or with their respective Depository Participant(s) and with the Company's Registrar and Share Transfer Agent (RTA) (viz. KFin Technologies Limited). Shareholders are therefore requested to ensure that their correct e-mail addresses and other details are duly updated in the records. Further, in accordance with Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter will be dispatched to shareholders who have not registered their email addresses, providing the web-link with the exact path where the complete details of the Annual Report 2024-25 along with Notice convening the 31<sup>st</sup> AGM are available. The aforesaid documents will also be available on the website of the Company at [www.balajitelefilms.com](http://www.balajitelefilms.com) and may also be accessed on the website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company's RTA (<https://evoting.kfintech.com/publicdownloads.aspx>). No physical copies of Notice of AGM and Annual Report will be sent to any shareholder. It may be noted that upon specific request by the Member, the Company shall provide the physical copy of the Annual Report to respective shareholder.

Notice pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 23, 2025 to Monday, September 29, 2025** (both days inclusive) for the purpose of AGM.

To ensure timely receipt of Notice of AGM and Annual Report 2024-25, the Members are requested to register/update their E-mail address or contact number in the following manner:  
 Manner to register/update E-mail Address:  
 a) In case of Physical holding: Shareholders holding shares in physical mode may register/update their e-mail address in prescribed Form ISR 1 with the Company's RTA. The Company has sent letters to such shareholders for furnishing relevant details, in compliance with applicable laws. Form ISR 1 along with other relevant details and Forms are also available at the Company's website at [https://www.balajitelefilms.com/important\\_update\\_for\\_physical\\_shareholders.php](https://www.balajitelefilms.com/important_update_for_physical_shareholders.php)  
 Members holding shares in physical form are required to complete the above formality to receive the AGM documents electronically. Please note that physical shareholders will be eligible to get any service request processed by the RTA only when your KYC details are updated. Further, you will be eligible for any dividend payment only through electronic mode w.e.f April 1, 2024. We urge the Members holding shares in physical form to get their shares dematerialized and register their E-mail IDs with their respective Depository Participant(s) permanently, in order to receive all communication in electronic form.  
 b) In case of Demat holding: Shareholders holding shares in demat mode, who have not registered / updated their e-mail address, are requested to get the same registered / updated with their respective Depository Participant(s).  
 Manner of Remote e-voting or through the E-voting system during the AGM  
 Shareholders will be provided with the facility to cast their votes on all resolutions set forth in the Notice of AGM using electronic voting system (remote e-voting) facility provided by KFin Technologies Limited. The facility for voting through electronic voting system will also be available at the time of AGM and the shareholders attending the AGM who have not cast votes through remote e-voting, will be able to cast their votes at the time of AGM. The login credentials and the detailed instructions for remote e-voting and e-voting during the AGM by the Shareholders holding shares in electronic mode / physical mode will be provided in the Notice of AGM.  
 In case of any queries or grievance pertaining to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://evoting.kfintech.com> or contact Ms. Krishna Priya, Senior Manager, KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India, E-mail [enward.ris@kfintech.com](mailto:enward.ris@kfintech.com), Contact No. +91-4067162222 or call on Toll free no.: 1800-3094-001.  
 This is being issued for the information and benefit of the Members of the Company, in compliance with relevant Circulars, as referred hereinabove.

**For Balaji Telefilms Limited**  
 Sd/-  
**Tannu Sharma**  
 Group Head - Secretarial

**Date: August 29, 2025**  
**Place: Mumbai**

**"IMPORTANT"**

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**By order of the Board**  
**For A Infrastructure Limited**  
 Sd/-  
**Kuldeep Kaw**  
 Director  
**DIN: 07882201**

**Place: Bhillwara**  
**Date: 30<sup>th</sup> August, 2025**

**FORM NO. CAA. 2**  
**[Pursuant to Section 230 (3) and rule 6 and 7)]**  
**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH BENCH AT CHANDIGARH**  
 COMPANY PETITION CP (CAA) NO. 27 OF 2025  
 CONNECTED WITH