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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, E-mail: 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 HERINAFTER 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
Weighted Average EPS		7.28

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
Weighted Average		36.91%

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

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

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
10. RoNW is calculated Net Profit after tax attributable to owners of the Company, as restated / Net worth
11. 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 ICDR 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):

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