



# Shivashrit Foods Limited

## Formerly Shivashrit Foods Pvt. Ltd.

### NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 01/2026 Extraordinary General Meeting of the members of Shivashrit Foods Limited will be held on Friday, 20<sup>th</sup> day of March 2026, at 12:00 A.M through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to consider and transact the following business:

#### SPECIAL BUSINESS:

#### **ITEM NO. 1 – APPROVAL FOR CHANGE IN IMPLEMENTATION DETAILS OF THE EXPANSION PROJECT, WITHOUT ANY VARIATION IN OBJECTS OR UTILISATION OF THE IPO ISSUE PROCEEDS**

**To consider and, if thought fit, to pass the following resolution with or without modifications as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13(8), 27 and other applicable provisions of the Companies Act, 2013, (the “Act”) read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to approvals, consents, permissions and/or sanctions as may be necessary, the consent of the members of the company, be and is hereby accorded to :-

- Approve the implementation of the Expansion Project, as disclosed in the Prospectus dated August 28, 2025 (“Prospectus”), on the land situated at Gata Nos. 803, 391 and 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh (the “Madrak Unit”), in substitution of the adjacent land next to the existing factory situated at Khasra No. 634 MI, Village Mahua, Pargana Gorai & Tehsil Iglas, District Aligarh, Uttar Pradesh, as originally contemplated in the Prospectus, and the continued utilisation of the unutilized portion of the net IPO proceeds towards the said Expansion Project at the Madrak Unit, there being no change in the objects of the issue, overall project cost or intended end-use of funds as disclosed in the Prospectus filed with the Registrar of Companies (“ROC”), pursuant to the in-principle approval granted by the National Stock Exchange of India Limited (“NSE”), being the Designated Stock Exchange, vide its letter dated August 29, 2025.

*(Rs. In Lakhs)*

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount Raised	Amount Used till December 31, 2025	Amount unutilized as on December 31, 2025	Details of variation	Revised amount after variation	Revised amount unutilized post variation
1	Capital Expenditure (“Expansion Project”)	2630.00	152.58	2477.42	NO CHANGE The Expansion Project is proposed to be installed on the land situated at Gata	NA	2477.42



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					Nos. 803, 391 and 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh (the "Madrak Unit"), in substitution to the land at Khasra No. 634 MI, Village Mahua, Pargana Gorai & Tehsil Iglas, District Aligarh, Uttar Pradesh, as originally contemplated.		
2	Working Capital Requirement for Expansion Project	1900.00	1172.55	727.45	NO CHANGE	NA	727.45
3	General Corporate Purpose	918.51	668.98	249.53	NO CHANGE	NA	249.53
		<b>5448.51</b>	<b>1994.12</b>	<b>3454.39</b>			<b>3454.39</b>

**RESOLVED FURTHER THAT** out of the Net IPO proceeds of Rs.5448.51 Lacs an aggregate amount of Rs. 3454.39 Lacs representing 63.40% of the Net IPO proceeds, remains unutilized by the Company as on December 31, 2025, and the balance amount of Rs 1994.12 Lacs has been utilized, mainly towards working capital requirements (i.e. procurement of raw material) for the expansion project and for the general corporate purposes of the company.

**RESOLVED FURTHER THAT** Mr. Nishant Singhal, Managing Director of the Company, Ms. Bharti, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient or desirable for the purpose of giving effect to the abovesaid resolutions, and to make all necessary filings, intimations and disclosures with the Registrar of Companies, National Stock Exchange of India Limited, SEBI, or any other statutory or regulatory authority, for and on behalf of the Company."

By Order of the Board of Directors  
For **Shivashrit Foods Limited**  
[Formerly known as Shivashrit Foods Private Limited]

Place: New Delhi  
Date: Feb 19, 2026

Sd/-  
Bharti  
Company Secretary  
Membership No. 34492

Regd. Office Address:  
Gopal Ganj, Sarai Lavaria,  
Aligarh, Uttar Pradesh, India, 202001



# Shivashrit Foods Limited

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### NOTES

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM. The deemed venue of the EGM shall be the registered office of the Company
2. In compliance with the aforesaid MCA Circulars and SEBI Circulars, owing to the difficulties, Notice of the EGM along with the Explanatory Statement is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company. Shareholders may note that this Notice is also available on the website of the Company at <https://shivashritfoods.com/> and on the website of National Stock Exchange Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com) and also on the website of National Securities Depository Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
3. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of this Notice.
4. Since, this EGM is being held through VC/OAVM pursuant to the MCA Circulars and SEBI Circulars, physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for this EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Route Map for the EGM is also not annexed with this EGM Notice.
5. The Company has appointed National Securities Depository Limited (NSDL) to provide VC/OAVM facility and e-voting facility for the Extra-Ordinary General Meeting.
6. Pursuant to Section 113 of the Act, Corporate Shareholders are required to send the scanned copy (in PDF or JPG format) of the certified Board Resolution/Authority Letter from its governing body, as the case may be, authorizing their representative(s) to attend this EGM through VC/ OAVM and vote on their behalf through remote e – voting or at the EGM, by email from their registered email addresses to the Scrutinizer through e-mail at [guptasanjeev39@gmail.com](mailto:guptasanjeev39@gmail.com) with a copy marked to [cs@shivashrit.com](mailto:cs@shivashrit.com).
7. Pursuant to the provision of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the EGM by electronic means. The facility for participation in the EGM through VC/OAVM, voting through remote e-voting and e-voting during the EGM, will be provided by National Securities Depository Limited (NSDL)



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8. The remote e-voting period will begin on Tuesday, March 17, 2026 at 09:00 A.M. (IST) will end on Thursday, March 19, 2026 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.
9. The Members who have cast their votes by remote e-voting prior to the EGM may attend the EGM through VC/ OAVM but shall not be entitled to cast their votes again.
10. Members may join the EGM through VC/OAVM, which shall be kept open for the members on Friday, March 20, 2026 from 11:45 A.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e. by 12:00 NOON (IST) on date of EGM.
11. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.  
***Please refer to detailed instructions for remote e-voting, attending the EGM through VC/OAVM and electronic voting during the EGM, annexed to this Notice.***
12. Voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (NSDL and CDSL collectively referred as “Depositories”) as on the cut-off date i.e., Friday, March 13, 2026 (“Cut-off date”).
13. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts
14. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to [cs@shivashrit.com](mailto:cs@shivashrit.com) at least 7 (seven) days prior to the date of the EGM and the same will be suitably replied by the Company.
15. Members who would like to express their views or ask questions during the EGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at [cs@shivashrit.com](mailto:cs@shivashrit.com). Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the EGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the EGM.
16. Mr. Sanjeev Kumar Gupta, FCA No. 072013, Proprietor, M/s Sanjeev K. Gupta and Co., Practicing Chartered Accountants, Aligarh has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the EGM, in a fair and transparent manner.



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17. The Scrutinizer shall, after the conclusion of the electronic voting during the EGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.
18. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, will be uploaded on the website of the Company i.e. <https://shivashritfoods.com/> and on NSDL website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be submitted to NSE Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of EGM.
19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this members holding shares in physical form are requested to consider converting their holding to dematerialised form.
20. As per the provisions of Section 72 of the Companies Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number and are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form.

### **21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**

The remote e-voting period begins on Tuesday, March 17, 2026 at 09:00 A.M. (IST) will end on Thursday, March 19, 2026 at 05:00 P.M.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. March 13, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being March 13, 2026. The members who have cast their vote through remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account



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maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li><li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful</li></ol>



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	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="764 611 1263 919" style="text-align: center;"><p><b>NSDL Mobile App is available on</b></p><p> <b>App Store</b>       <b>Google Play</b></p><p>      </p></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered</li></ol>



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	Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices*



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after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

#### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [guptasanjeev39@gmail.com](mailto:guptasanjeev39@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [pallavid@nsdl.com](mailto:pallavid@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@shivashrit.com](mailto:cs@shivashrit.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@shivashrit.com](mailto:cs@shivashrit.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.



## Shivashrit Foods Limited Formerly Shivashrit Foods Pvt. Ltd.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@shivashrit.com](mailto:cs@shivashrit.com). The same will be replied by the company suitably.

By Order of the Board of Directors  
For **Shivashrit Foods Limited**  
[Formerly known as Shivashrit Foods Private Limited]

Sd/-  
Bharti  
Company Secretary  
Membership No. 34492

Place: New Delhi  
Date: Feb 19, 2026

Regd. Office Address:  
Gopal Ganj, Sarai Lavaria,  
Aligarh, Uttar Pradesh, India, 202001



# Shivashrit Foods Limited

## Formerly Shivashrit Foods Pvt. Ltd.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO. 1 - APPROVAL FOR CHANGE IN IMPLEMENTATION DETAILS OF THE EXPANSION PROJECT, WITHOUT ANY VARIATION IN OBJECTS OR UTILISATION OF THE IPO ISSUE PROCEEDS

Pursuant to the Board resolution dated February 7, 2025 and the special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 in the Extra-Ordinary General Meeting (“EGM”) by the shareholders of our Company held on February 8, 2025, the Company had raised Rs.7003.44 Lacs from the Initial Public Offer of its equity shares (the ‘Issue’). The net proceeds from the Issue were Rs.5448.51 Lacs (hereinafter referred to as “Net IPO Proceeds”).

The Company had, in terms of Prospectus, proposed to utilise the IPO Proceeds towards:

- (i) Part finance the capital expenditure to be incurred towards Construction of the Building, Plant & Machinery (Potato Flakes Line Machine), Utilities (Boiler, ETP Plant, Power Generator, Solar Panel), other miscellaneous assets, etc. (“**Expansion Project**”);
- (ii) Part finance the working capital requirement for Expansion Project; and
- (iii) General corporate purposes.

The Company has utilised the proceeds of the Initial Public Offer strictly in accordance with the ‘Objects of the Issue’ as disclosed in the prospectus. The Prospectus envisaged establishment of an additional manufacturing unit (“Expansion project”) adjacent to the existing facility, situated at Khasra No. 634 MI, Village Mahua, Paragana Gorai, Tehsil Iglas, Aligarh, Uttar Pradesh (‘Iglas Unit’)

However, due to space and layout limitations, for avoiding congestion within the existing factory, and for better compliance with hygiene, safety and regulatory requirements, the management proposed to implement the expansion project on the land situated at Gata Number 803, 391, 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh (‘Madrak Unit’).

Accordingly, the proposed change even though is an implementation-level refinement and does not constitute a variation from the objects or end-use of funds stated in the Prospectus, the Board in its meeting dated February 19, 2026, and in the interest of enhanced transparency, shareholder confidence and robust corporate governance, proposed to seek shareholder approval for the change in land parcel for the Expansion project.

#### **1. Background**

The company successfully launched its Initial Public Offering (IPO) in August, 2025, raising a total Rs.7003.44 Lacs, out of which Rs.6128.72 Lacs was raised through a fresh issue of equity shares (“Fresh Issue Proceeds”). The Net IPO proceeds received by the Company from the fresh issue component of the IPO after deduction of expenses were Rs.5448.51 Lacs.

#### **2. The original object of the issue with the implementation terms as per Prospectus and total money raised:**

The Company had outlined the following items as the objects towards which the Net IPO Proceeds would be utilised in the section “Objects of the Offer” in the Prospectus dated August 28, 2025 (“Prospectus”), in connection with the IPO.



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Sr. No	Particulars	Total Estimated Amount	Estimated Utilization of Net Proceeds in F.Y 2025-26	Estimated Utilization of Net Proceeds in F.Y 2026-27
1.	Capital Expenditure (“Expansion Project”)	2630.00	2630.00	NIL
2.	Working Capital Requirement for Expansion Project	1900.00	1000.00	900.00
3.	General Corporate Purpose	918.51	918.51	NIL
	<b>Total Net Proceeds</b>	<b>5448.51</b>	<b>4548.51</b>	<b>900.00</b>

Pursuant to the Prospectus, as part of strategic growth and capacity enhancement initiatives, the Company had proposed to establish an additional manufacturing unit ("Expansion project") adjacent to its existing facility. A portion of the Net proceeds has been stated to be used to partially fund the capital expenditure involved in the construction and setup of the expansion project.

The total estimated cost for the Construction of Building is ₹ 491.88 Lakhs for the new Factory Building which will be built up on the adjacent land next to the existing Factory, admeasuring 3651 square meters, situated at Khasra No-634 MI, Village Mahua, Paragana Gorai & Tehsil Iglas, Aligarh, Uttar Pradesh. The proposed land has been taken on a long lease of 29 years from Sunita Singhal, Ramesh Chand Singhal, Pooja Singhal and Nishant Singhal (Landlords), Promoters/Promoter Group of the Company and the lease agreement is executed between Pooja Singhal (for herself and on behalf of others) and Shivashrit Foods Limited on November 01, 2024 and the rent payable is ₹ 2,000/- per month.

The company now intends to alter the terms of implementation of the objects of the issue from the above details as stated in the prospectus.

### 3. Amount of Net IPO proceeds utilised for the Objects of the Offer as stated in the prospectus and the extent of achievement of proposed objects and the unutilized amount of Net IPO proceeds so raised through prospectus

*(Rs. In Lakhs)*

S. No.	Original objects of the IPO as stated in the Prospectus	Total amount Raised	Amount Used till December 31, 2025	Extent of achievement of proposed objects in terms of percentage	Amount unutilized as on December 31, 2025
1	Capital Expenditure (“Expansion Project”)	2630.00	152.58	5.80%	2477.42
2	Working Capital Requirement for Expansion Project	1900.00	1172.55	61.71%	727.45
3	General Corporate Purpose	918.51	668.98	72.83%	249.53
		<b>5448.51</b>	<b>1994.12</b>		<b>3454.39</b>



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Out of the Net IPO proceeds of Rs.5448.51 Lacs an aggregate amount of Rs. 3454.39 Lacs representing 63.40% of the Net IPO proceeds, remains unutilized by the Company as on December 31, 2025, and the balance amount of Rs 1994.12 Lacs has been utilized.

#### 4. The particulars of the proposed change in the terms of the Objects as referred to in the prospectus, the reason and justification for seeking such change and the proposed time limit within which the proposed varied terms would be achieved.

##### A) Capital Expenditure (“Expansion Project”)

Pursuant to detailed evaluation during the ongoing project planning phase, the management re-assessed the feasibility of the originally contemplated location, and based on the detailed technical, operational and execution-level evaluation undertaken, management proposes to implement the expansion project on the land situated at Gata Number 803, 391, 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh (‘Madrak Unit’).

The proposed land parcels for the Expansion project are owned by the Promoters of the company and the same has been granted on long term lease to the company via Lease deeds duly registered for a period of 29 years and 11 months. The land details are as follows:

S. No.	Details of Property	Lessor	Area	Tenure of Lease	Consideration	Usage
1.	Gata Number 803, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh	Mrs. Sunita Singhal (Non-Executive Director and Promoter) and Mr. Ramesh Chand Singhal (Promoter)	1300 square meters	29 years 11 months (valid till February, 2055)	Rs.12,000 p.a.	Land for setting up of Expansion Project
2.	Gata Number 391, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh	Mrs. Sunita Singhal (Non-Executive Director and Promoter) and Mr. Ramesh Chand Singhal (Promoter)	4500 square meters	29 years 11 months (valid till February, 2055)	Rs.12,000 p.a.	Land for setting up of Expansion Project
3.	Gata Number 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh	Mr. Nishant Singhal, (Promoter and MD)	500 square meters	29 years 11 months (valid till February, 2055)	Rs.12,000 p.a.	Land for setting up of Expansion Project
	<b>Total</b>		<b>6300 Sq. Mtr.</b>		<b>Rs. 36,000 p.a.</b>	

The proposed Madrak unit is ~10 Kms away from the existing manufacturing unit (Iglas unit) of the company. The combined area of Madrak unit is ~6300 square meters which is approximately 1.7 times the area of the earlier identified land envisaged in the Prospectus.



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The above-mentioned change is being considered due to the following reasons:

- **Better plant layout and future expansion:** The land next to the existing factory has certain space and layout limitations, which may restrict efficient plant design and future expansion. The newly identified land parcel, measuring 6,300 square metres, is significantly larger than the earlier identified land of 3,651 square metres, thereby providing significantly better space planning, flexibility and long-term scalability — especially important for food processing operations that require separate areas for processing, utilities and movement of goods.
- **Faster and smoother implementation:** The new land offers better access and development flexibility, which will help in quicker execution of the project and timely commencement of commercial operations.
- **More suitable for food processing operations:** A standalone facility on separate land will allow better compliance with hygiene, safety and regulatory requirements applicable to food processing units, without operational overlap or congestion with the existing factory.
- **Better alignment with State policy and cost efficiency:** The new land allows efficient structuring of the project as a new unit under the Uttar Pradesh Industrial Investment & Employment Promotion Policy, 2022, enabling optimal use of available incentives, without any change in the project scope, scale or State location.

Further, the company has obtained or in process of obtaining all requisite regulatory approvals for setting up the Expansion project on the proposed land in Madrak. This includes the following:

- Obtained the Change of Land Use certificate from Agricultural use to Industrial Purposes, via certificates dated March 29, 2025.
- Obtained the Consent to Establish from the Uttar Pradesh Pollution Control Board for setting up of a Potato Processing plant on the said land dated 7<sup>th</sup> November, 2025.
- Building Plan Approval from Aligarh Development Authority (ADA) has been duly applied.
- FSSAI license has also been duly obtained for the proposed new food processing unit on the said land on December 24, 2025.

The members are further informed that:

- There is no change in the object of the project, proposed capacity, product mix, or overall project cost as disclosed in the Prospectus;
- The change relates solely to the final selection of land parcel for implementation, based on commercial and technical considerations;
- The project continues to be implemented within the State of Uttar Pradesh and in alignment with the Company's disclosed growth strategy.

The Board, having considered that all requisite approvals in respect of the proposed land have been obtained, has approved the same and recommends the proposal for approval of the Members.

### **B) Working Capital Requirement for Expansion Project - No variation.**

The members may note that the utilization under this object is as per the Object of the Issue as provided in the Prospectus. Considering the seasonal availability of the raw material required for the Expansion Project, the Company has undertaken bulk procurement to secure adequate supply at optimal cost. The above has been duly considered and noted by the Audit committee and the Board in its meeting dated February 19, 2026.



# Shivashrit Foods Limited

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### **C) General Corporate Purposes – No variation.**

The Board of Directors believes that the proposed variation is in the best interest of the Company and its stakeholders and will enable more efficient deployment of funds.

### **5. Risk factors pertaining to the new objects**

The risks associated with the revised objects are broadly similar to those disclosed in the Prospectus. The Board has assessed these risks and believes that appropriate mitigation measures are in place.

### **6. The place from where any interested person may obtain a copy of the notice of resolution to be passed.**

Any interested person may access the notice of the EGM from the Company's website at [www.shivashritfoods.com](http://www.shivashritfoods.com) and the website of National Stock Exchange of India (NSE) at [www.nseindia.com](http://www.nseindia.com), the Stock Exchange where the securities of the Company are listed.

### **7. Name of the director who voted against the proposed variation/alteration.**

None of the directors present at the board meeting held on February 19, 2026 had voted against the proposed variation/alteration.

### **8. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution**

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable provisions and the rules made there under, the Company seeks approval of the members by way of Special Resolution for Change in Implementation Details of The Expansion Project, Without Any Variation in Objects or Utilisation of the IPO Issue Proceeds

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, in the resolutions set forth in Resolution No. 1 of this Notice except to the extent of the promoter directors giving the proposed land for the expansion project on lease to the company and to the extent of their shareholdings in the Company.

By Order of the Board of Directors  
For **Shivashrit Foods Limited**  
[Formerly known as Shivashrit Foods Private Limited]

Sd/-  
Bharti  
Company Secretary  
Membership No. 34492

Place: New Delhi  
Date: Feb 19, 2026

Regd. Office Address:  
Gopal Ganj, Sarai Lavaria,  
Aligarh, Uttar Pradesh, India, 202001