

SAWALIYA FOOD PRODUCTS LIMITED
(FORMERLY SAWALIYA FOOD PRODUCTS PRIVATE LIMITED)

Regd. Office - Survey No.9/2/1/2 Gavla, Teshil-Pithampur Dist. Dhar - 454775 Madhya Pradesh
CIN: U15400MP2014PLC032843, Email – sawaliyafoods@yahoo.com, Tel No. – 8770326514
Website - <https://sawaliyafood.com/>

Date: December 2, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Statement of Deviation or Variation in the use of proceeds of Initial Public Offer ("IPO") for the Half Year Ended September 30, 2025.

Dear Sir/ Ma'am,

At the outset we regret the delay in submission of the Statement of Deviation or Variation for the half year ended September 30, 2025. Being the first ever regulatory submissions post listing, we inadvertently missed out in submitting the same alongwith the half yearly results for the half year ended September 30, 2025 submitted with NSE on November 14, 2025.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the applicable NSE Circulars for SME-listed entities, we hereby submit the Statement of Deviation or Variation for the half year ended September 30, 2025.

During the half year ended September 30, 2025, the Company had completed the IPO process and received Gross proceeds of Rs. 3,123.36 Lakhs. The Net Proceeds as disclosed in the Prospectus amounted to Rs. 2,872.87 Lakhs. The Company has not made any deviation in the use of proceeds from the objects stated in the offer documents filed in connection with the IPO of the Company.

The Board of Directors at their meeting held today, November 14, 2025, noted and approved the following:

1. Project Cost and Funding

The Board took note that the project cost remains unchanged at Rs. 748.66 lakhs, as communicated to NSE in the Prospectus dated August 11, 2025. There is no revision to the project cost.

2. Utilization of IPO Proceeds

As per the half-yearly review, the total IPO proceeds utilized towards project costs as on September 30, 2025, amounts to Rs. 473.82 lakhs.

3. Further Cost Revisions

The Board confirms that there is no revision in the overall project cost as stated in the Prospectus.

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4. Project Implementation Timeline

The Board noted that the estimated timeline for project implementation, as disclosed in the Prospectus, is not expected to be met due to certain operational and external factors. An estimated delay of approximately two months is anticipated in the completion of the project.

Statement as per the SEBI Circulars is attached as **Annexure A**. Request to take the same on record.

For Sawaliya Food Products Limited
(Formerly Sawaliya Food Products Private Limited)

Raghav Somani
Managing Director
DIN: 06770088

ANNEXURE A						
Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity			Sawaliya Food Products Limited (Formerly known as Sawaliya Food Products Private Limited)			
Mode of Fund Raising			Public Issue			
Date of Raising Funds			August 14, 2025			
Amount Raised			3,123.36 Lakhs			
Report filed for Quarter Half Year ended			September 30, 2025			
Monitoring Agency			Not applicable			
Monitoring Agency Name, if applicable			Not applicable			
Is there a Deviation / Variation in use of funds raised			No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not applicable			
If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the Audit Committee after review			No Comments			
Comments of the auditors, if any			No Comments			
Objects for which funds have been raised and where there has been a deviation, in the following table						Remarks, if any
Original Object	Modified Object, if any	Original Allocation (Lakhs)	Modified allocation, if any (Lakhs)	Funds Utilised (Lakhs)	Amount of Deviation/Variation for the quarter / Half Year according to applicable object (Lakhs)	
Funding capital expenditure requirements towards (i) purchase of new machinery and upgradation of existing machinery installed; and (ii) setting up of on-grid rooftop solar PV system of a capacity of 149.04KWp at our existing manufacturing unit	No Change	748.66	Nil	473.82	Nil	
Funding of working capital requirements	No Change	1,000.00	Nil	1,000.00	Nil	
Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	No Change	461.15	Nil	Nil	Nil	
General corporate purposes	No Change	663.06	Nil	663.06	Nil	
To meet the expenses of the Issue	No Change	250.49	Nil	250.49	Nil	
Total		3,123.36		2387.37	Nil	
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc						

For Sawaliya Food Products Limited
(Formerly Sawaliya Food Products Private Limited)

Raghav Somani
Managing Director
DIN: 06770088