

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

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

Date: May 30, 2026

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 March 31, 2026**

Dear Sir/ Ma’am,

During the previous 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, May 30, 2026, noted and approved the following:**

**1. Project Cost and Funding**

As communicated to NSE as per the Prospectus dated July 29, 2025, there is no change in the project cost of Rs. 748.66 lakhs

**2. Utilization of IPO Proceeds**

- (i) As per our yearly disclosure, as of March 31, 2026, the total IPO proceeds utilized for project costs is Rs 473.82 lakh.
- (ii) As of March 31, 2026, out of the total IPO proceeds allocated towards “Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company’ an amount of Rs. 81.09 Lakhs has been utilized towards repayment to the Lender Bank(s).

**3. Further Cost Revisions**

No revision in project cost.

**4. Project Implementation Timeline**

The Company has initiated implementation of the project for which funds were raised through the IPO and has, inter alia, placed orders for the requisite plant and machinery with overseas suppliers and released substantial advances in accordance with the agreed commercial terms.

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However, owing to the prevailing geopolitical developments in the Gulf region and the resultant disruptions and uncertainties in international logistics and shipping routes, including significant escalation in ocean freight costs, the delivery schedules communicated by certain overseas suppliers are presently subject to revision. Consequently, the Company is presently unable to ascertain with reasonable certainty the exact timeline for receipt and installation of the plant and machinery.

The Company is in continuous engagement with the suppliers and logistics partners and is actively monitoring the situation. The project implementation schedule shall be updated once greater visibility emerges regarding the delivery timelines of the equipment. The Company remains committed to implementing the project at the earliest feasible opportunity and shall keep the stakeholders informed of any material developments in this regard.

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**

<b>Name of listed entity</b>	<b>Sawaliya Food Products Limited</b>
<b>Mode of Fund Raising</b>	Public Issue
<b>Date of Raising Funds</b>	August 11, 2025
<b>Amount Raised</b>	3,123.36 Lakhs
<b>Report filed for Year ended</b>	March 31, 2025
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

**Objects for which funds have been raised and where there has been a deviation (Not applicable), in the following table**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Lakhs)</b>	<b>Modified allocation, if any (Lakhs)</b>	<b>Funds Utilised (Lakhs)</b>	<b>Amount of Deviation/Variation for the Year according to applicable object (Lakhs)</b>	<b>Remarks, if any</b>
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	The company has made payments to various parties as per quotations for purchase of Plant and machinery mentioned in DRHP. The amount unutilized is held in company bank accounts. Further there is delay in project due to current world scenario and rising freight cost and delay from machinery suppliers.
Funding of working capital requirements	No Change	1,000.00	Nil	1,000.00	Nil	Amount fully utilized.
Repayment and/or pre-payment, in part or full, of certain borrowings availed by our Company	No Change	461.15	Nil	81.09	Nil	The specified borrowings are yet to be paid by the company as pre-payment approval is pending from bank. Company has been making regular monthly payments since IPO and has paid 81.09 Lakhs. Company requested for prepayment and waiver of foreclosure on 24/03/2026 to bank which is still pending.
General corporate purposes	No Change	663.06	Nil	663.06	Nil	Amount fully utilized.
To meet the expenses of the Issue	No Change	250.49	Nil	250.49	Nil	Amount fully utilized.
<b>Total</b>		<b>3,123.36</b>		<b>2,468.46</b>		

*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**