



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

14th November, 2025

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400051

Company Symbol: SHIVASHRIT

ISIN: INE1DLF01018

Sub: Report of the Monitoring Agency for the Quarter ended September 30, 2025

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited, Monitoring Agency appointed to monitor the utilization of the proceeds of the IPO of the Company.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Prospectus.

Kindly take the aforesaid information on record.

Thanking you,

Yours faithfully,

For SHIVASHRIT FOODS LIMITED

NISHANT SINGHAL
Digitally signed by
NISHANT SINGHAL
Date: 2025.11.14
13:27:54 +05'30'

Nishant Singhal
Managing Director
DIN No. 01503506

No. CARE/NRO/GEN/2025-26/1126

The Board of Directors
Shivashrit Foods Limited
Gopal Ganj, Sarai Lavaria, Aligarh
Uttar Pradesh, 202001

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of
Shivashrit Foods Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) of the amount aggregating to Rs 61.29 crore of the Company and refer to our duties cast under regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 12, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Dhruv Mittal

Dhruv Mittal
Assistant Director
Dhruv.mittal@careedge.in

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CARE Ratings Ltd.
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456
CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: Shivashrit Foods Ltd

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No, however, as per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board

Dhruv Mittal

Signature:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority ;Assistant Director

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1) Issuer Details:

Name of the issuer	: Shivashrit Foods Limited
Name of the promoter	: Ramesh Chand Singhal, Sunita Singhal, Prashant Singhal and Nishant Singhal
Industry/sector to which it belongs	: Fast Moving Consumer Goods

2) Issue Details

Issue Period	: August 22,2025 to August 26,2025
Type of issue (public/rights)	: IPO
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not Available
Issue size (in crore)	: Rs. 61.29 crore

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3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank statements, Offer Document, CA Certificate*, Management certificate	All the proceeds from fresh issue have been utilized as per objectives mentioned in the offer document during Q2FY26. However, as per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.	The Board of Directors hereby confirms that utilization under General Corporate Purpose during Q2FY26 has been duly approved and ratified in the Board meeting dated 13.11.2025.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation.	Bank statements, CA Certificate*, Management certificate	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate	Not applicable	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable as it is first monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	In process, these relate to expansion projects as detailed in the Prospectus.	Management Certificate.	Government approvals pertaining to expansion project are under process currently.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Not applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Not applicable	No Comments

*CA certificate from statutory auditor RGAR and Associates dated November 12,2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

- Cost of objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Capital Expenditure ("Expansion Project")	Offer document, Management Certificate, CA certificate*	26.30	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	Working Capital Requirement for Expansion Project	Offer document, Management Certificate, CA certificate*	19.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	General Corporate Purpose**	Offer document, Management Certificate, CA certificate*	9.19	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
4	Issue Expenses	Offer document, Management Certificate CA certificate*	6.80	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
Total			61.29					

*CA certificate from statutory auditor RGAR and Associates dated November 12,2025

** As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure ("Expansion Project")	Offer document, Management Certificate, Bank Statements CA certificate*	26.30	0.00	0.45	0.45	25.85	The total amount of Rs.0.45 crore was utilized in Q2FY26 towards the purchase of visco analyser and cans and paddles.	No Comments	No Comments
2	Working Capital Requirement for Expansion Project	Offer document, Management Certificate, Bank Statement CA certificate*	19.00	0.00	7.60	7.60	11.40	The total amount of Rs.7.60 crore was utilized in Q2FY26 towards the purchase of potatoes. Of this Rs 6.85 were utilised from MA account and Rs 0.75 were first transferred to the company's current accounts and later on those current accounts were	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								debited towards working capital requirement.		
3	General Corporate Purpose	Offer document, Management Certificate, Bank Statement, CA certificate*	9.19	0.00	3.82	3.82	5.37	The total amount of Rs.5.37 crore was utilized in Q2FY26 towards purchases of coal, potato flakes, rent, advisory fee, and taxes. <i>However, as per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for</i>	No Comments	The quantum of the utilization under General corporate purpose during Q2FY26 has been duly approved and

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				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								<i>utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.</i>		ratified in the Board meeting dated 13.11.2025
4	Issue Expenses	Offer document, Management Certificate, Bank Statement, CA certificate*	6.80	0.00	6.80	6.80	-	In Q2FY26, the company incurred Rs 6.80 crores towards issue-related expenses in	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								line with the offer document.		
Total			61.29	0.00	18.67	18.67	42.62			

*CA certificate from statutory auditor RGAR and Associates dated November 12,2025

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	HDFC Bank Limited- 50301223957381	2.50	31-03-2027	-	6.56%	2.50
2	HDFC Bank Limited- 50301222249095	2.60	26-12-2026	-	6.32%	2.60
3	HDFC Bank Limited- 50301221705852	2.50	25-09-2027	-	6.42%	2.50
4	HDFC Bank Limited- 50301221276203	2.25	24-09-2026	-	6.22%	2.25
5	HDFC Bank Limited- 50301220825219	2.00	23-03-2027	-	6.56%	2.00
6	HDFC Bank Limited- 50301223958638	2.25	31-03-2027	-	6.56%	2.25
7	HDFC Bank Limited- 50301221701092	2.50	25-09-2027	-	6.42%	2.50
8	HDFC Bank Limited- 50301221277541	2.25	24-09-2026	-	6.22%	2.25
9	HDFC Bank Limited- 50301220824216	2.00	23-03-2027	-	6.56%	2.00

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
10	HDFC Bank Limited- 50301223957954	2.00	31-12-2026	-	6.32%	2.00
11	HDFC Bank Limited- 50301221706575	2.00	10-10-2026	-	6.22%	2.00
12	HDFC Bank Limited- 50301223032822	2.15	29-09-2027	-	6.42%	2.15
13	HDFC Bank Limited- 50301220824692	2.00	23-03-2027	-	6.56%	2.00
14	HDFC Bank Limited- 50301221277093	0.22				
15	HDFC Bank Limited- CA 50200114350079	2.25				
16	HDFC Bank Limited- CA 50200114350116	11.78				
17	HDFC Bank Limited- CA 50200114349931	0.04				
18	HDFC Bank Limited-CA 99909837089246	0.06				
	Less: Account Opening Amount paid by Directors	0.13				
	Less: Of the total issue expenses of Rs 7.77 crores, though already expensed, yet to be reimbursed	0.60				
Total		42.62				42.62

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital Expenditure (“Expansion Project”)	FY26: 26.30 cr	Ongoing	Not Applicable	No Comments	No Comments
Working Capital Requirement for Expansion Project	FY26: 10.00 cr	Ongoing	Not	No Comments	No Comments

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
	FY27: 9.00 cr		Applicable		
General Corporate Purpose*	FY26: 9.19 cr	Ongoing	Not Applicable	No Comments	No Comments
Issue Expenses	No timeline specified	The company has utilized Rs 6.80 crores towards issue related expenses as mentioned in offer document in Q2FY26.	Not Applicable	No Comments	No Comments

*As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of Coal	0.65	Bank statement,	The company has utilized Rs. 3.82 crores for the mentioned purchases along cold storage rent, labour charges, advisory fees and taxes.	The quantum of the utilization under General corporate purpose during Q2FY26 has been duly approved and ratified in the Board meeting dated 13.11.2025.
2	Purchase of Flakes	0.16	Bank statement		
3	Labour Charges	0.07	Bank statement		
4	Cold Storage Rent	1.15	Bank statement		
5	Advisory Fees	0.43	Bank statement		

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Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
6.	TDS	0.54	Bank statement		
7.	GST	0.82	Management Certificate and CA Certificate		
	Total	3.82*			

^ The intends to deploy ₹ 918.51 Lakhs of the Net Proceeds, towards general corporate purposes, in such a manner that the amount for general corporate purposes, as mentioned in the objects of the offer of the Prospectus, shall not exceed 15% of the amount being raised by our Company through this Issue or Rs.10 crores whichever is less, in compliance with the Regulation 230(2) of the SEBI ICDR Regulations. The allocation or Quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Such general corporate purposes may include, but are not restricted to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

* As per the offer document, quantum of the utilization under General corporate purpose will be approved by the board from time to time. However, board approval for utilization under General Corporate Purpose during Q2FY26 has not been received. We have relied on the management's confirmation and the statutory auditor's certificate in this regard. The board may take note of the same.

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligators.

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