CIN No. - U15490UP2017PLC096223
GSTIN - 09AAZCS1229D1Z2
PAN - AAZCS1229D

Phone: 0571-2525577
0571-3500346

Shivashrit Foods Limited
Formerly Shivashrit Foods Pvt. Ltd.

Date: November 14, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex (BKC), Bandra (East), Mumbai - 400051

Scrip Code: SHIVASHRIT

ISIN : INE1DLF01018

Subject : Submission of Monitoring Agency Report pursuant to the provisions of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2026.

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed herewith the Monitoring Agency Report dated 14th November, 2026 issued by M/s. CARE Ratings Limited for the quarter ended September 30, 2026, in respect of the utilisation of proceeds of public issue of the Company. The Monitoring Agency report has been uploaded on the company's website https://shivashritfoods.com.

You are requested to kindly take the same on your records.

This is for your information and records.

Thanking You,

Yours Faithfully,
For SHIVASHRIT FOODS LIMITED

Nishant Singhal
Digitally signed by Nishant Singhal
Date: 2026.11.14 15:37:23 +05'30'

Nishant Singhal
Managing Director
DIN No. 01503506

No. CARE/NRO/GEN/2026-27/1188

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

November 14,2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30,2026 - in relation to the IPO of Shivashrit Foods Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for 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 ending September 30,2026 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

Report of the Monitoring Agency

Name of the issuer: Shivashrit Foods Ltd

For quarter ended: September 30,2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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.

Signature: Dhruv Mittal

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

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Email: care@careedge.in • www.careedge.in CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Shivashrit Foods Ltd
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

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, except that the company has taken an approval of the members whereby the Expansion Project has been proposed to be installed 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 to the land at Khasra No. 634 MI, Village Mahua, Pargana Gorai & Tehsil Iglas, District Aligarh, Uttar Pradesh, as originally contemplated. The said approval has been duly obtained in an Extra-Ordinary General meeting of the members held on 20th March 2026. The Notice of the EGM providing details of the said change in object of Issue, along with the Scrutinizer's report providing the results of the voting on the said resolution.	Bank statements, Offer Document, CA Certificate*, Board Resolution, and Management certificate	The proceeds from fresh issue have been utilized as per objectives mentioned in the offer document during Q2FY27.	No comments
Whether shareholder	Yes	Bank statements,	Not applicable	No

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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
approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?		CA Certificate*, Management certificate, Board resolution		comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate and Offer Document	There is a delay in the objects primarily Capital Expenditure ("Expansion Project"). The same was scheduled to be completed by FY26, however, has not been completed as of quarter ending September 30,2026, and approval pertaining to delay in the objects and extension has not been received. Additionally, as per special resolution dated March 20, 2026, the shareholders have approved the Expansion Project to be installed on a different land from the originally contemplated in the prospectus. These factors may lead to change means of finance for the disclosed objects of the issue.	The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical

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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
				machinery from the Netherlands. The Company remains committed to completing the Expansion Project at the earliest and will keep the stakeholders updated on material developments.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate, CA Certificate, Monitoring agency report for Q1FY27	Not applicable	No comments
Whether all Government/statutory approvals related to	No	Management Certificate.	Government approvals pertaining to expansion project are under process currently.	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
the object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management Certificate,	As per the management certificate, all the arrangements pertaining to technical assistance / collaboration are in operation.	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate, and Offer Document	There is a delay in the objects primarily Capital Expenditure ("Expansion Project"). The same was scheduled to be completed by FY26, however, has not been completed as of quarter ending September 30, 2026 and approval pertaining to delay in the objects and extension has not been received. Additionally, as per special resolution dated March 20, 2026, the shareholders has approved the Expansion Project to be installed on a different land from the originally contemplated in the prospectus. These factors may affect the viability of these objects.	The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of

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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
				critical machinery from the Netherlands. The Company remains committed to completing the Expansion Project at the earliest and will keep the stakeholders updated on material developments.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Management Certificate, CA Certificate and Offer Document	There is a delay in the objects primarily Capital Expenditure ("Expansion Project"). The same was scheduled to be completed by FY26, however, has not been completed as of quarter ending September 30, 2026, and approval pertaining to	The delay in implementation of the Expansion Project has primarily been

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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
			delay in the objects and extension has not been received	attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the Netherlands. The Company remains committed to completing the Expansion Project at the earliest

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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
				and will keep the stakeholders updated on material developments.

**CA certificate from statutory auditor RGAR and Associates dated November 06,2026*

The CA Certificate provides limited assurance "whether the amount in the Statement of Utilization of Funds received from Shivashrit Foods Limited as on September 30,2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct"

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) 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:

(i) Cost of objects –

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

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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
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 06,2026*
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(ii) Progress in the objects –

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	26.30	9.81	2.88	12.69	13.61	The company has created a separate current account for utilisation of issue	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
		Statements CA certificate*						proceeds intended for capex. The total amount of Rs. 2.88 crore was utilized in Q2FY27 towards the purchase of boilers, machinery, and ACP Sheet.		
2	Working Capital Requirement for Expansion Project	Offer document, Management Certificate, Bank Statement CA certificate*	19.00	17.06	0.50	17.56	1.44	The company has created a separate current account for utilisation of issue proceeds intended for working capital. The total amount of Rs.0.50 crore was utilized in Q2FY27 towards the purchase of potatoes. The purchase of potatoes is for the Expansion Project.	No comments	No comments
3	General Corporate Purpose	Offer document, Management Certificate, Bank	9.19	8.82	-	8.82	0.36	Nil utilisaion during Q2FY27	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
		Statement, CA certificate*								
4	Issue Expenses	Offer document, Management Certificate, Bank Statement, CA certificate*	6.80	6.80	-	6.80	-	Object completed	No comments	No comments
Total			**61.29**	**42.49**	**3.38**	**45.87**	**15.42**			

**CA certificate from statutory auditor RGAR and Associates dated November 06,2026*
The CA Certificate provides limited assurance "whether the amount in the Statement of Utilization of Funds received from Shivashrit Foods Limited as on September 30,2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct"

- The company has created three separate current account for utilisation of issue proceeds each separately intended for capex, working capital and GCP.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Rate of interest (%)
1	HDFC Bank-FD-50301220825219	2.00	23-03-2027		6.56%
2	HDFC Bank-FD-50301221705852	2.50	25-09-2027		6.56%
3	HDFC Bank-FD-50301339320123	2.50	18-10-2027		6.56%
4	HDFC Bank-FD-50301340345485	2.50	20-10-2027		6.56%
5	HDFC Bank-FD-50301340807462	2.50	21-10-2027		6.56%
6	HDFC Bank-FD-50301341257992	2.50	22-10-2027		6.56%
7	HDFC Bank-FD-50301401654166	0.50	14-02-2028		6.42%

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Rate of interest (%)
8	HDFC Bank-FD-50301340806506	0.01	21-10-2027		6.45%
9	HDFC Bank-FD-50301340806880	0.01	21-10-2027		6.45%
10	HDFC Bank-CA 50200114350079	0.77			
11	HDFC Bank-CA 50200114350116	0.002			
12	HDFC Bank-CA 50200114349931	0.02			
13	HDFC Bank-CA 99909837089246	0.01			
14	Less: Opening amount paid by the company	0.33			
15	Less: Net Interest received on FDRs	0.22			
16	Add: Amount withdrawn by the company from interest accrued and opening amount paid by the company	0.15			
	Total	**15.42**			

(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	Delay, Exact number of days of delay not ascertainable	The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the Netherlands. The Company remains committed to completing the Expansion Project at the earliest and will keep the stakeholders	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
				updated on material developments.	
Working Capital Requirement for Expansion Project	FY26: 10.00 cr FY27: 9.00 cr	Ongoing	No delay	No comments	No comments
General Corporate Purpose	FY26: 9.19 cr	Ongoing	Delay, Exact number of days of delay not ascertainable	No comments	No comments
Issue Expenses	No timeline specified	Completed	Not Applicable	No comments	No comments

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	Nil utilization in Q2FY27			Nil utilization in Q2FY27	No comments

^ The company 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.

^^ Board resolution dated November 13,2025, the board has approved that funds earmarked for GCP are intended to be utilized for meeting various business requirements of the company, including but not limited to payment towards purchase of raw materials, payment of lease expenses payment of commission and/or fees to consultants, employee related expenses, insurance ,repairs and maintenance and payment of taxes and duties and any other purpose in the ordinary course of business as per the

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prospectus. Further, balance IPO Proceeds earmarked for GCP shall continue to be utilized for the said purpose and accordingly separate approval of the Board for the allocation or quantum of such utilization on each occasion shall not be required

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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 obligors.