



SARVESHWAR FOODS LIMITED

CIN :L15312JK2004PLC002444

Regd. Off. : Sarveshwar House, Below Gumat, Jammu, (J&K) – 180001

E-mail:cs@sarveshwarrice.com Website:<https://sarveshwarfoods.com/> Contact No.: 01923-220962

Ref no.:

Date:

Dated: 14th February, 2026

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (E), Mumbai 400051

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Symbol: SARVESHWAR

Scrip Code : 543688

Dear Sir/Madam,

SUB: Monitoring Agency Report for the quarter ended 31st December, 2025

Ref: Allotment of Rights Issue of shares on 17th September, 2025.

Pursuant to Regulation 32 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith, the Monitoring Agency Report for the quarter ended 31st December, 2025, issued by Infomerics Valuation & Rating Limited, reviewed and approved by the Audit Committee and the Board of Directors of the Company.

The same is also available on the website of the Company at [www.sarveshwarfoods.com](https://sarveshwarfoods.com/).

Request you to take the above information and enclosed documents on your records.

For & On Behalf of
SARVESHWAR FOODS LIMITED

Sadhvi Sharma
Company Secretary & Compliance Officer

Monitoring Agency Report

For Sarveshwar Foods Limited

for the quarter ended December 31, 2025

Monitoring Agency Report

February 14, 2026

To,
Sarveshwar Foods Limited
Sarveshwar House below Gumat
Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Right Issue of equity shares of Sarveshwar Foods Limited ("The Company")

We write in our capacity of Monitoring Agency for the Rights Issue of Equity Shares for the amount aggregating to Rs.149.95 crore of the Company and refer to our duties cast under 82 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 11, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

OM PARKASH  Digitally signed by OM
PARKASH JAIN
Date: 2026.02.14 17:23:35
+05'30'

Om Parkash Jain

(Director - Ratings)

Opjain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Sarveshwar Foods Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 Monitoring Agency (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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH JAIN  Digitally signed by OM PARKASH JAIN
Date: 2026.02.14 17:23:59
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Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: February 14, 2026

Om Parkash Jain
Director - Ratings

1) Issuer Details:

Name of the issuer: Sarveshwar Foods Limited

Names of the promoters of the issuer: Mr. Rohit Gupta

Industry/sector to which it belongs: The Company is engaged in the business of manufacturing of Agro Commodities.

2) Issue Details:

Issue Period: September 02, 2025 – September 16, 2025

Type of issue (public/rights): Right Issue

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Rs.149.95 crore of rights issue (Note No. 1)

Note 1

| Particulars | Amount as per the Prospectus (Rs. In Crores) |
|--|--|
| Total shares issued and subscribed as part of Rights issue | 24,99,10,469 |
| Total proceeds received from Rights issue (in Rs.) | 149.95* |
| Details of expenses incurred related to rights issue* (in Rs.) | 8.15 |
| Net proceeds available for utilisation (in Rs.) | 141.80 |

*Infomerics Ratings shall be monitoring the Gross proceeds.

Issue of up to 24,99,10,469 fully paid-up equity shares of face value of ₹ 1 each of our company (the “rights equity shares”) for cash at a price of ₹ 6 per rights equity share (including a premium of ₹ 5 per rights equity share) (“issue price”) aggregating up to ₹ 149.95 Crore on a rights basis to the eligible equity shareholders of the company in the ratio of 12 (twelve) rights equity shares for every 47 (forty seven) fully paid-up equity share held by the eligible equity shareholders on the record date, that is on august 22, 2025 (the “issue”).

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 Monitoring Agency | Comments of Board of Directors |
|--|--|--|---|--------------------------------|
| Whether all the utilization is as per disclosure in Offer Document? | Yes, the utilization has been made as per Offer Document. | Chartered Accountant certificate^, Letter of Offer, Bank Statements | During the quarter ended December 31, 2025, out of the proceeds' received, company has utilised an aggregate amount of Rs. 112.81 Crore towards working capital requirements, General Corporate Purpose & Issue expenses. | No Comments Received |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | There are no deviations from the expenditures disclosed in the Offer Document. | Not applicable | Not applicable | No Comments Received |

| | | | | |
|---|--|---|----------------|----------------------|
| | Hence no approval is required | | | |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No | No Comments Received |
| Any major deviation observed over the earlier monitoring agency reports? | Not applicable | Last Monitoring agency Report dated Nov 10, 2025. | No. | No Comments Received |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Listing approval from BSE & NSE | No Comments | No Comments Received |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | No Comments Received |
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments Received |
| Any unfavourable events affecting object(s) viability | There are no events affecting | Not applicable | Nil | No Comments Received |

| | | | | |
|--|--|----------------|-----|----------------------|
| | the viability of these objects. | | | |
| Any other relevant information that may materially affect the decision making of the investors | There is no relevant information that may affect the decision making of the investor | Not applicable | Nil | No Comments Received |

The above details are verified by KRA & Co. Chartered Accountants statutory auditor of the company (FRN: 020266N) vide its CA certificate dated February 02, 2026.

Please note that, the company has transferred the issue proceeds from public account to monitoring account (Kotak Mahindra Bank) which were then fully transferred to Cash credit accounts (Maintained with Jammu & Kashmir Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said Cash Credit accounts resulting in comingling of funds, and we have relied on CA certificate to ascertain utilisation of funds apart from examination of documents.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) Details of object(s)s to be monitored:

- (i) Cost of object(s)-

| Sl. 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 Monitoring Agency | Comments of Board of Directors | | |
|-----------|---|--|--|---------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Funding Working Capital Requirements of the Company | Chartered Accountant certificate*, Letter of Offer, Bank Statement | 130.00 | | | NA | NA | NA |
| 2 | General Corporate Purpose | Chartered Accountant certificate*, Letter of Offer, Bank Statement | 11.80 | Not Applicable | N.A | NA | NA | NA |
| 3 | Issue Related Expense | Chartered Accountant certificate*, Letter of Offer, Bank Statement | 8.15 | | | NA | NA | NA |

| | | | | | | | | |
|--|--------------|--|--------|---|--|--|--|--|
| | TOTAL | | 149.95 | - | | | | |
|--|--------------|--|--------|---|--|--|--|--|

Certificate dated February 02, 2026 issued by KRA & Co., Chartered Accountants (Firm Registration Number: 020266N), Statutory auditor of the company.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

| Sl. 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 raised till December 31, 2025 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors |
|--------|-----------|--|---|--|--------------------------------|--------------------|---------------------------|--------------------------------|-------------------------------|--------------------------------|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | |
| | | | | | | | | | | |

| | | | | | | | | | | | |
|---|---|--|--------|--|------|--------|--------|-------|--|----------------------|---|
| 1 | Funding Working Capital Requirements of the Company | Chartered Accountant certificate*, Letter of Offer, Bank Statement | 130.00 | | 3.00 | 107.00 | 110.00 | 20.00 | The Company has utilised the proceeds for the purchases of Paddy and Rice and other business expenses. | No Comments Required | - |
| 2 | General Corporate Purpose | Chartered Accountant certificate*, Letter of Offer, Bank Statement | 11.80 | | - | 4.25 | 4.25 | 7.55 | The Company has utilised the fund towards Salaries, Income Tax, Professional Fees etc. | No Comments Required | |
| 3 | Issue Related Expense | Chartered Accountant certificate*, Letter of Offer, Bank Statement | 8.15 | | 5.81 | 1.56 | 7.37 | 0.78 | The company has utilised amount Rs. 1.56 crore towards issue expenses | No Comments Required | |

| | | | | | | | | | | | |
|--|-------|--------|--------|------|--------|--------|-------|--|--|--|--|
| | | | | | | | | | during quarter ended December 2025 and balance amount will be utilised in subsequent quarters. | | |
| | TOTAL | 149.95 | 149.95 | 8.81 | 112.81 | 121.62 | 28.33 | | | | |

Brief description of Object(s):

| S.no | Name of the object(s) | Brief description of the object(s) |
|------|---|---|
| 1 | Funding Working Capital Requirements of the Company | The business of company is predominantly working capital intensive. Company fund majority of the working capital requirement in ordinary course of business from various borrowing and internal accruals. In order to support the incremental business requirements, Company requires additional working capital for funding of its incremental working capital requirement in Fiscal 2026. This aligns with achieving business growth as per our business plans. |

| | | |
|---|---------------------------|---|
| | | The Company proposes to utilize ₹130.00 Crore from the Net Proceeds of the Rights Issue towards funding working capital requirements of the Company. |
| 2 | General Corporate Purpose | The general corporate purposes for which our Company proposes to utilise the Net Proceeds shall be to drive our business growth, including, amongst other things, (a) meeting expenses incurred in the ordinary course of business by our Company and its subsidiaries, (b) duties & taxes, (c) funding strategic growth opportunities, (d) administrative overheads and expenses, (e) information technology related expenses (including information technology capital expenditure), (f) meeting of exigencies which our Company may face in the course of any business, (g) Other marketing expenses, and any other purpose in the ordinary course of business as may be approved by the Board or the Right Issue Committee, from time to time, subject to compliance with applicable laws. The portion of Net Proceeds proposed to be deployed for general corporate purposes will not exceed 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations |

(iii) Deployment of unutilized Right Issue Proceeds:

| Sl. no. | Type of instrument where amount invested* | Amount (in Crores) | Maturity date | Earnings | Return on Investment (ROI %) | Market Value as at the end of quarter December 31, 2025** |
|---------|---|--------------------|---------------|----------|------------------------------|---|
| 1 | Jammu & Kashmir Bank – Current | 28.33 | - | - | - | 28.33 |

| | | | | | | |
|--|-------------------------------|--------------|--|--|--|-------|
| | Account - 0230020100000154 | | | | | |
| | TOTAL | 28.33 | | | | 28.33 |

**The above details are verified by KRA & Co. Chartered Accountants statutory auditor of the company (FRN: 020266N) vide its CA certificate dated February, 02, 2026.

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

| Object(s) Name | Completion Date | | Delay (No. of days/months) | Comments of Board of Directors | |
|---|-----------------------|---------|----------------------------|--------------------------------|---------------------------|
| | As per Offer Document | Actual | | Reason of delay | Proposed Course of Action |
| Funding Working Capital Requirements of the Company | Upto FY 25-26 | Ongoing | Nil | No Comments | No Comments |

| | | | | | |
|---------------------------|---------------|---------|-----|-------------|-------------|
| General corporate purpose | Upto FY 25-26 | Ongoing | Nil | No Comments | No Comments |
|---------------------------|---------------|---------|-----|-------------|-------------|

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

| S.No | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|------|-------------------|---------------------|--|---|------------------------------------|
| 1 | Tax Paid | 2.86 | Bank Statement, Challan, Invoices, Chartered Accountant | The Proceeds has been utilised in accordance of the objects of the issue. | None |
| 2 | Salaries & wages | 1.13 | | | |
| 3 | Professional Fees | 0.13 | | | |
| 4 | Other Expenses | 0.13 | | | |

* The above details are verified by KRA & Co. Chartered Accountants statutory auditor of the company (FRN: 020266N) vide its CA certificate dated February 02, 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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.
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