



Sarveshwar Foods Limited

[CIN : L15312JK2004PLC002444]

Regd. Office : Sarveshwar House Below Gumat, Jammu, Jammu & Kashmir,

180001Tel: 0191-2483981 / 2481954| Web : www.sarveshwarfoods.com|

E-mail: investorrelations@sarveshwarrice.com

Corrigendum to the Notice of Extra-ordinary General Meeting dated December 16, 2022

To,

The Members of Sarveshwar Foods Limited

Sarveshwar Foods Limited (“the Company”) had issued Notice dated December 16, 2022 (“EGM Notice”) for convening the Extra-ordinary General Meeting (“EGM”) of the shareholders of the Company, scheduled to be held on Friday, January 13, 2023 at 12:00 P.M., Country Inn & Suites, by Radisson, Opposite Bahu Plaza Complex, Gandhi Nagar Extension, Jammu, J& K-180004. The EGM Notice has already been circulated to all the shareholders of the Company, on December 20, 2022 in due compliance with the provisions of the Companies Act, 2013 read with the Rules made thereunder.

This corrigendum is being issued to inform the shareholders of the Company regarding revision in issue price of Equity Shares and fully Convertible Warrants and certain other details in the said EGM Notice and Explanatory Statement, as detailed herein below.

Please consider the below amendment in Item No.1 and Item No.2 and its Explanatory Statements contained in the said EGM Notice:

1. Revision in Issue Price of Equity Shares and fully Convertible Warrants

Revision in Issue Price of the Equity Shares and fully Convertible Warrants to be allotted on preferential basis to the proposed allottees to Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) in terms of the provisions of Regulation 164 of the SEBI ICDR Regulations.

Accordingly, wherever the Issue Price of Rs. 81 was written in the said EGM Notice be replaced with the revised Issue Price as Rs. 81.20/- (Rupees Eighty One and Twenty Paise only).

For the purpose of utmost clarity and to avoid ambiguity, if any, Point No. X of the Explanatory Statement of the said EGM Notice, with revised Issue Price is re-produced herein below:

X. Issue Price and Relevant date

In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the Relevant Date has been reckoned as December 14, 2022, for the purpose of computation of issue price of Equity Shares.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (‘BSE’) are frequently traded as per the provisions of SEBI ICDR Regulations as on the Relevant Date. The minimum issue price per equity share is determined through following methods:

- a) The Equity Shares of the Company are presently listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), post migration from NSE Emerge on December 8, 2022. Earlier it was listed only at NSE Emerge-SME Platform of the National Stock Exchange of India Limited (“NSE”). Equity Shares of the Company are frequently traded as per provisions of ICDR Regulations, and accordingly price derived in terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, and
- b) Method of determination of price as per the Articles of Association of the Company – As per the Articles of Association of the Company the price of securities shall be determined by the valuation report of a registered valuer and accordingly the company has obtained the valuation report from Mr. Angad Singh, Registered valuer (IBBI/RV/03/2021/14621). The said report is available on the website of the Company at <https://www.sarveshwarfoods.com>



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Management of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs. 81.20/- (Rupees Eighty One and Twenty Paise only).

Consequently, issue size also gets changed as per the following details:

Item No. 1: Preferential allotment of upto 45,00,000 equity shares to the persons belonging to non-promoter public category

No of Equity Shares	Issue Price (in Rs.)	Issue Size (in Rs.)
45,00,000	81.20	36,54,00,000

Item No. 2: Preferential allotment of upto 36,60,000 fully convertible warrants to the persons belonging to promoter and non-promoter category

No of Warrants	Issue Price (in Rs.)	Issue Size (in Rs.)
36,60,000	81.20	29,71,92,000

2. PAN of Mr. BL Modi was incomplete in the EGM Notice

Inadvertently, the PAN of Mr. B L Modi was written incomplete as AAGPM5040, whereas his complete PAN is AAGPM5040G which should be read as AAGPM5040G wherever it occurs.

3. Substitute the para: a) The conversion of warrants into equity shares shall happen only upon expiry of six (6) months from the date of allotment of the warrants but before the expiry of eighteen (18) months from the date of allotment warrants in terms of SEBI ICDR Regulations with the following in the resolution of Item No. 2 of the said EGM Notice

a) The conversion of warrants into equity shares shall happen only upon expiry of three (3) months from the date of allotment of the warrants but before the expiry of eighteen (18) months from the date of allotment warrants in terms of SEBI ICDR Regulations.

All these changes have been incorporated at relevant place in Item No. 1 and Item No. 2 and its Explanatory Statement of EGM Notice, and the same is being reproduced as Annexure to this corrigendum, for the sake of utmost clarity. Except these above corrections, all other contents of the EGM Notice remain unchanged. Please note that on and from the date hereof, the EGM Notice shall always be read collectively with this corrigendum.

This corrigendum is being uploaded on the website of the Company at www.sarveshwarfoods.com and on the website of BSE Ltd. at www.bseindia.com and the National Stock Exchange of India Ltd. at www.nseindia.com where the shares of the Company are listed. All the concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, Scrutinizer, agencies appointed for e-voting, other authorities, regulators, and all other concerned are requested to take note of these corrections.

Thanking You,

Yours faithfully,

for **Sarveshwar Foods Limited**

Sadhvi Sharma

Company Secretary & Compliance Officer



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RELEVANT EXTRACT OF EGM NOTICE DATED DECEMBER 16, 2022 ITEM NO. 1& 2 AND ITS EXPLANATORY STATEMENT

1. PREFERENTIAL ALLOTMENT OF UPTO 45,00,000 (FORTY FIVE LAKH) EQUITY SHARES TO THE PERSONS BELONGING TO NON-PROMOTER PUBLIC CATEGORY.

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a *Special Resolution*:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under {including any statutory modification(s) thereto or re-enactment thereof for the time being in force}, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed (“Stock Exchanges”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 45,00,000 Equity Shares of face value of Rs.10/- (Rupees Ten Only) each fully paid up, for cash, at an issue price of Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) per Equity Share, determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 36,54,00,000/- (Rupees Thirty-Six Crores Fifty Four Lakh only) on such further terms and conditions as may be finalized, to the below mentioned persons (“Proposed Allottees”):

S. No.	Proposed Allotees (Public Category)	PAN	Maximum No of Equity Shares to be allotted
1	Mr. BL Modi	AAGPM5040G	1,00,000
2	Mr. Krishan Goel	AEPFG5816H	1,00,000
3	Ms. Shashi Bansal	AAMPB0866D	1,00,000
4	Mr. Shanky Goel	AJPG1914C	1,00,000
5	Mr. Shubam Bansal	ECEPB9839J	1,00,000
6	Ms. Meena Goel	AGWPG5732H	1,00,000
7	Rajesh Goel HUF	AAHHR1357J	1,00,000
8	Ms. Renu Bansal	AARPB1109J	1,00,000
9	Mr. Yogesh Gupta	ACCPG5363N	1,00,000
10	Mr. Ratan Mittal	ACFPK1634B	1,00,000
11	Mr. Dipesh Mittal	AZWPM5378A	1,00,000
12	M/s. Salasar Capital Invesco	AEVFS9610K	2,00,000
13	M/s. Shree Aarna Nidhi Enterprises	AEVFS7193F	7,50,000
14	Mr. Manish Gupta	AAVPG9638H	75,000
15	Ms. Kavita Gupta	ACUPG4551A	75,000
16	Mr. Bal Kishen Rathore	AUYPK9624L	5,00,000
17	Ms. Deepika Gupta	AALPJ4769N	2,00,000
18	Mr. Vikas Garg	AAAPG8241P	4,00,000
19	M/s. AG Dynamic Funds Limited	AASCA8490R	5,00,000
20	M/s. Integra Essentia Limited	AABCF1212H	7,00,000
Total			45,00,000

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned allottees is December 14, 2022 (i.e. being the date, which is 30 days prior to the date of shareholder's meeting which is scheduled on January 13, 2023).

RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the Stock Exchange where the existing Equity Shares are listed.

RESOLVED FURTHER THAT the aforesaid issue of Equity Shares shall be subject to the following terms and conditions:

- The proposed allottees shall be required to bring in 100% of the consideration, for the Equity Shares to be allotted, on or prior to the date of allotment thereof, from their respective bank account;
- The pre-preferential shareholding of the proposed allottees and the equity shares to be allotted to the Proposed Allottees shall be under lock in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations;
- The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, 2018 except to the extent and in the manner permitted thereunder;
- Allotment shall only be made in dematerialized form;
- The allotment of Equity Shares is proposed to be completed within the time limit prescribed under Chapter V of the SEBI ICDR Regulations;

- The Equity Shares proposed to be issued shall rank *pari passu* with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared and/or any other corporate action/benefits, if any, for which the book closure or the record date falls in between.
- The issue and allotment of Equity Shares shall be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank *pari-passu* in all respects including as to dividend, other corporate benefits if any, with the existing fully paid-up Equity Shares of Rs.10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

2. PREFERENTIAL ALLOTMENT OF UPTO 36,60,000 FULLY CONVERTIBLE WARRANTS TO THE PERSONS BELONGING TO PROMOTER AND NON-PROMOTER CATEGORY.

To consider, and, if thought fit, to pass, with or without modification(s) the following resolution as a ***Special Resolution***:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under {including any statutory modification(s) thereto or re-enactment thereof for the time being in force}, enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited and National Stock

Exchange of India Limited where the shares of the Company are listed (“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“RBI”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis, up to 36,60,000 (Thirty-Six Lakh Sixty Thousand) Fully Convertible Warrants (“Warrants”) carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to ‘Promoter & Promoter Group’ and ‘Non-Promoter, Public Category’, on preferential basis, at an issue price of Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) in accordance with provisions of Chapter V of SEBI ICDR Regulations, for an aggregate amount of up to Rs. 29,71,92,000/- (Rupees Twenty-Nine Crores Seventy One Lakh Ninety Two Thousand only), on such further terms and conditions as may be finalized, to the below mentioned persons (“Proposed Allottees”):

S.No	Proposed Allottees	PAN	Maximum No of warrants to be allotted
Promoter Category			
1	Mr. Rohit Gupta	ABAPG0411A	11,60,000
		Total (A)	11,60,000
Public Category			
2	Mr. Sahil Gupta	ASKPG9115E	1,25,000
3	Mr. Lalit Gupta	ABYPG6915H	1,25,000
4	Mr. Ranjeev Gupta	ACDPG6440K	3,50,000
5	Mr. Sushil Kumar Gupta	AAXPG31781	2,00,000
6	M/s. Nexfact Limited	AAFNC0208F	5,00,000
7	M/s. Vrindaa Advanced Materials Limited	AAECP4144R	6,00,000
8	M/s. Advikca Finvest Limited	AAXCA8654Q	6,00,000
		Total (B)	25,00,000
		Grand Total (A+B)	36,60,000

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottees is December 14, 2022 (i.e. being the date, which is 30 days prior to the date of shareholder’s meeting which is scheduled on January 13, 2023).

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- The conversion of warrants into equity shares shall happen only upon expiry of three (3) months from the date of allotment of the warrants but before the expiry of eighteen (18) months from the date of allotment warrants in terms of SEBI ICDR Regulations.
- The Proposed Allottee(s) shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the Warrant Issue Price fixed per Warrant in terms of the SEBI

ICDR Regulations which will be kept by the Company to be adjusted and appropriated against the Warrant Issue Price of the Equity Shares. The balance 75% of the Warrant Issue Price shall be payable by the Warrant Holder at the time of exercising the Warrants.

- c) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
- d) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- e) Warrants shall be issued and allotted by the Company only in dematerialized form.
- f) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- g) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- h) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.”

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and/or any Committee constituted by the Board for this purpose and/or Company Secretary & Compliance Officer of the Company be and are hereby authorized severally on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the Board of Directors/Committee(s) of the Board and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the preferential issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

Item No. 1 & 2:

The Special Resolution contained in Item No. 1 and 2 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 45,00,000 (Forty-Five Lakh) Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) each, aggregating up to Rs. 36,54,00,000/- (Rupees Thirty Six Crores Fifty Four Lakh only) and up to 36,60,000 (Thirty-Six Lakh Sixty Thousand) Fully Convertible Warrants ('Warrants') carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant on preferential basis, at an issue price of Rs. 81.20/- (Rupees Eighty One and Twenty Paise only) each aggregating to Rs. 29,71,92,000/- (Rupees Twenty Nine Crores Seventy One Lakh Ninety Two Thousand only) for cash.

The proposed Preferential Issue is to be issued to the persons belonging to 'Promoter & Promoter Group' and 'Non-Promoter, Public Category' as per the details disclosed in respective resolutions. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on December 16, 2022.

The approval of the members is accordingly being sought by way of passing a 'Special Resolution' under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 1 & 2 of the Notice.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Objects of the Preferential Issue

Objects of the proposed Fund Raising under separate head:

The Company intends to utilize the Gross Proceeds from this Preferential Issue towards the following objects:

1. To meet the Working Capital Requirements; and
2. General Corporate Purposes.

(collectively, referred to hereinafter as the "Objects")

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Preferential Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

Utilization of Gross Proceeds

The intended use of the Gross Proceeds of the Issue is as under: -

S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)*
1.	Meeting Working Capital Requirements	5,109.60
2.	General Corporate Purposes	1,500.00
	Total	6,609.60

*considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Schedule of Implementation and Deployment of Funds

As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2022-23 and 2023-24.

Interim use of Gross Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have the flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, our Company intends to and will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board

Though the requirement stipulated by BSE Notice No. 20221213-47 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 with respect to the additional disclosures for objects of the issue and appointment of a SEBI registered Credit Rating Agency as monitoring agency for monitoring the use of proceeds of such issues is not applicable as the issue size of the preferential issue is less than Rs. 100 Crore.

II. Particulars of the offer including the maximum number of specified securities to be issued:

Preferential issue of up to 45,00,000 (Forty Five Lakh) Equity Shares of face value of Rs. 10/- each at an issue price of 81.20/- (Rupees Eighty One and Twenty Paise only) each, aggregating up to Rs. 36,54,00,000/- (Rupees Thirty Six Crores Fifty Four Lakh only) and 36,60,000 (Thirty-Six Lakh Sixty Thousand) Warrants of face value of Rs. 10/- each at an issue price of Rs. 81.20/- each, (Rupees Eighty One and Twenty Paise only) each aggregating to Rs. 29,71,92,000/- (Rupees Twenty Nine Crores Seventy One Lakh Ninety Two Thousand only).

The conversion of warrants into equity shares is to be done before the expiry of eighteen (18) months from the date of allotment of warrants in terms of SEBI (ICDR) Regulations, 2018.

III. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer :

Promoters of the Company are subscribing to the issue to the extent of number of warrants proposed to be issued, written against their names, as detailed in the following table:

S.N	Proposed Allotees	Category	No of Warrants
1	Mr. Rohit Gupta	Promoter	11,60,000
		Total	11,60,000

Except these warrants, promoters are not subscribing any other securities in the proposed issue. All other proposed allottees belongs to Non-Promoter and Public Category.

IV. The Shareholding Pattern of the issuer before and after the preferential issue.

Category	Pre Issue Shareholding Structure		Equity shares to be allotted	Post Issue Shareholding		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)		
	No. of shares	%		No. of shares	% *		No. of shares	% **	
A) Promoter Shareholding									
Indian									
a) Individuals & HUF	16744800	68.16	-	16744800	57.61	1160000	17904800	54.71	
b) Any Other Director or	10800	0.04	-	10800	0.04	0	10800	0.03	

Directors Reatives									
Sub Total (A)(1)	16755600	68.20	-	16755600	57.64	1160000	17915600	54.74	
2) Foreign Promoters	-	-	-	-	-	-	-		
Total Promoter Shareholding A=A1 +A2	16755600	68.20	-	16755600	57.64	1160000	17915600	54.74	
B) Public Shareholding									
B1) Institutional Investors	224240	0.91	500000	724240	2.49	500000	1224240	3.74	
B2) Central Govt./Stat Govt./POI	-	-	-	-	-	0	-	-	
B3) Non-Institutional Investors									
Individuals	5631710	22.93	2250000	7881710	27.12	800000	8681710	26.53	
Body Corporate	1149650	4.68	700000	1849650	6.36	1200000	3049650	9.31	
Others (Including NRI, Clearing Members, HUF)	806000	3.28	1050000	1856000	6.39	0	1856000	5.68	
Total Public Shareholding B=B1+B2+ B3	7811600	31.80	4500000	12311600	42.36	2500000	14811600	45.26	
C) Non-Promoter Non-Public	-	-	-	-	-	-	-		
Grand Total (A+B+C)	24567200	100	4500000	29067200	100	3660000	32727200	100	

* These percentages have been calculated on the basis of post preferential issue capital i.e. Rs. 29,06,72,000 (Twenty nine Crore Six Lakh Seventy Two thousand only) divided into 2,90,67,200 (Two Crore Ninety Lakh Sixty Seven Thousand Two hundred only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 32,72,72,000 (Thirty-Two Crore Seventy-Two Lakh Seventy-Two Thousand only) divided into 3,27,27,200 (Three Crore Twenty Seven Lakh Twenty Seven Thousand Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Notes:

- (1) The pre-issue shareholding pattern is as on the latest BENPOS date i.e. December 16, 2022
- (2) Post shareholding structure may change depending upon any other corporate action in between.

V. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of the SEBI ICDR Regulations, preferential allotment of said Equity Shares will be completed within a period of 15 (fifteen) days from the date of passing of such resolution i.e. January 28, 2023.

VI. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice.

VII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Sl. No.	Name of the proposed allottee	Category	Type of securities	Name of Ultimate Beneficial Owner
1	Mr. BL Modi	Public	Equity shares	Not Applicable ^(Note 1)
2	Mr. Krishan Goel	Public	Equity shares	Not Applicable ^(Note 1)
3	Ms. Shashi Bansal	Public	Equity shares	Not Applicable ^(Note 1)
4	Mr. Shanky Goel	Public	Equity shares	Not Applicable ^(Note 1)
5	Mr. Shubam Bansal	Public	Equity shares	Not Applicable ^(Note 1)
6	Ms. Meena Goel	Public	Equity shares	Not Applicable ^(Note 1)
7	Rajesh Goel HUF	Public	Equity shares	Mr. Rajesh Goel
8	Ms. Renu Bansal	Public	Equity shares	Not Applicable ^(Note 1)
9	Mr. Yogesh Gupta	Public	Equity shares	Not Applicable ^(Note 1)
10	Mr. Ratan Mittal	Public	Equity shares	Not Applicable ^(Note 1)
11	Mr. Dipesh Mittal	Public	Equity shares	Not Applicable ^(Note 1)
12	M/s. Salasar Capital Invesco	Public	Equity shares	Ms. Ruchi Mittal
13	M/s. Shree Aarna Nidhi Enterprises	Public	Equity shares	Mr. Tapan Dubey
14	Mr. Manish Gupta	Public	Equity shares	Not Applicable ^(Note 1)
15	Ms. Kavita Gupta		Equity shares	Not Applicable ^(Note 1)
16	Mr. Bal Kishen Rathore	Public	Equity shares	Not Applicable ^(Note 1)
17	Ms. Deepika Gupta	Public	Equity shares	Not Applicable ^(Note 1)
18	Mr. Vikas Garg	Public	Equity shares	Not Applicable ^(Note 1)
19	M/s. AG Dynamic Funds Limited	Public	Equity shares	Mr. Paul Boskma
20	M/s. Integra Essentia Limited	Public	Equity shares	Not Applicable ^(Note 2)
21	Mr. Rohit Gupta	Promoter	Warrants	Not Applicable ^(Note 1)
22	Mr. Sahil Gupta	Public	Warrants	Not Applicable ^(Note 1)
23	Mr. Lalit Gupta	Public	Warrants	Not Applicable ^(Note 1)
24	Mr. Ranjeev Gupta	Public	Warrants	Not Applicable ^(Note 1)
25	Mr. Sushil Kumar Gupta	Public	Warrants	Not Applicable ^(Note 1)
26	M/s. Nexfact Limited	Public	Warrants	Mr. Milko Sinkok Mr. Saleem Azib Habib AI Balushi
27	M/s. Vrindaa Advanced Materials Limited	Public	Warrants	Mr. Vishesh Gupta
28	M/s. Advicka Finvest Limited	Public	Warrants	Advik Capital Limited, Holding Company (BSE listed Company)

^(Note 1) being allottee is a natural person

^(Note 2) being allottee is a listed entity

VIII. The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue

Name	Pre-Issue Shareholding Structure		Equity shares to be allotted	Post Issue Shareholding		No. of Warrants To be Allotted	Post Equity Shareholding (Presuming full conversion of Warrants)	
	No. of shares	% of		No. of shares	%*		No. of shares	%**
Mr. BL Modi	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Mr. Krishan Goel	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Ms. Shashi Bansal	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Mr. Shanky	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30

Goel								
Mr. Shubam Bansal	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Ms. Meena Goel	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Rajesh Goel HUF	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Ms. Renu Bansal	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Mr. Yogesh Gupta	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Mr. Ratan Mittal	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
Mr. Dipesh Mittal	0	0	1,00,000	1,00,000	0.34	0	1,00,000	0.30
M/s. Salasar Capital Invesco	0	0	2,00,000	2,00,000	0.68	0	2,00,000	0.61
M/s. Shree Aarna Nidhi Enterprises	0	0	7,50,000	7,50,000	2.58	0	7,50,000	2.29
Mr. Manish Gupta	0	0	75,000	75,000	0.25	0	75,000	0.22
Ms. Kavita Gupta	0	0	75,000	75,000	0.25	0	75,000	0.22
Mr. Bal Kishen Rathore	4,06,400		5,00,000	9,06,400	3.11	0	9,06,400	2.76
Ms. Deepika Gupta	0	0	2,00,000	2,00,000	0.68	0	2,00,000	0.61
Mr. Vikas Garg	0	0	4,00,000	4,00,000	1.37	0	4,00,000	1.22
M/s. AG Dynamic Funds Ltd	2,24,000		5,00,000	7,24,000	2.49	0	7,24,000	2.21
M/s. Integra Essentia Ltd	0	0	7,00,000	7,00,000	2.40	0	7,00,000	2.13
Mr. Rohit Gupta	1,67,44,800	68.16	0	1,67,44,800	57.61	1160000	1,79,04,800	54.71
Mr. Sahil Gupta	76,800		0	76,800	0.26	125000	2,01,800	0.61
Mr. Lalit Gupta	0		0	0	0.00	125000	1,25,000	0.38
Mr. Ranjeev Gupta	0		0	0	0.00	350000	3,50,000	1.06
Mr. Sushil Kumar Gupta	0		0	0	0.00	200000	2,00,000	0.61
M/s. Nexact Limited	0		0	0	0.00	500000	5,00,000	1.52
M/s. Vrindaa Advanced Materials Limited	0		0	0	0.00	600000	6,00,000	1.83
M/s. Advikca Finvest Limited	0		0	0	0.00	600000	6,00,000	1.83

* These percentages have been calculated on the basis of post preferential issue capital i.e. Rs. 29,06,72,000 (Twenty nine Crore Six Lakh Seventy Two thousand only) divided into 2,90,67,200 (Two Crore Ninety Lakh Sixty Seven Thousand Two hundred only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**These percentages have been calculated on the basis of post preferential issue capital on fully diluted basis i.e. Rs. 32,72,72,000 (Thirty-Two Crore Seventy-Two Lakh Seventy-Two Thousand only) divided into 3,27,27,200 (Three Crore Twenty Seven Lakh Twenty Seven Thousand Two Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Thus, there will be no change in the control or management of the Company pursuant to the proposed preferential issue. However, voting rights will change in tandem with the shareholding pattern.

IX Lock-in Period:

(a) The Equity Shares to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.

(b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

X. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 the Relevant Date has been reckoned as December 14, 2022, for the purpose of computation of issue price of Equity Shares.

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (‘BSE’) are frequently traded as per the provisions of SEBI ICDR Regulations as on the Relevant Date. The minimum issue price per equity share is determined through following methods:

a) The Equity Shares of the Company are presently listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), post migration from NSE Emerge on December 8, 2022. Earlier it was listed only at NSE Emerge-SME Platform of the National Stock Exchange of India Limited (“NSE”). Equity Shares of the Company are frequently traded as per provisions of ICDR Regulations, and accordingly price derived in terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, and

a) Method of determination of price as per the Articles of Association of the Company – As per the Articles of Association of the Company the price of securities shall be determined by the valuation report of a registered valuer and accordingly the company has obtained the valuation report from Mr. Angad Singh, Registered valuer (IBBI/RV/03/2021/14621). The said report is available on the website of the Company at <https://www.sarveshwarfoods.com/>

Management of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs. 81.20/- (Rupees Eighty One and Twenty Paise only).

XI. Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XII. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower: Not Applicable

XIII. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Name of the allottees	Current Status	Post Status
Mr. BL Modi	Public	Public
Mr. Krishan Goel	Public	Public
Ms. Shashi Bansal	Public	Public
Mr. Shanky Goel	Public	Public
Mr. Shubam Bansal	Public	Public
Ms. Meena Goel	Public	Public
Rajesh Goel HUF	Public	Public
Ms. Renu Bansal	Public	Public
Mr. Yogesh Gupta	Public	Public
Mr. Ratan Mittal	Public	Public
Mr. Dipesh Mittal	Public	Public
M/s. Salasar Capital Invesco	Public	Public
M/s. Shree Aarna Nidhi Enterprises	Public	Public
Mr. Manish Gupta	Public	Public
Ms. Kavita Gupta	Public	Public
Mr. Bal Kishen Rathore	Public	Public
Ms. Deepika Gupta	Public	Public
Mr. Vikas Garg	Public	Public
M/s. AG Dynamic Funds Limited	Public	Public
M/s. Integra Essentia Limited	Public	Public
Mr. Rohit Gupta	Promoter	Promoter
Mr. Sahil Gupta	Public	Public
Mr. Lalit Gupta	Public	Public
Mr. Ranjeev Gupta	Public	Public
Mr. Sushil Kumar Gupta	Public	Public
M/s. Nexpact Limited	Public	Public
M/s. Vrindaa Advanced Materials Limited	Public	Public
M/s. Advikca Finvest Limited	Public	Public

XIV. Practicing Company Secretary's Certificate:

The certificate from M/s. Sagar Mehra & Associates (COP: 16705), Practicing Company Secretaries, certifying that the preferential issue of Shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the Company's website at the link: <https://www.sarveshwarfoods.com/>

XV. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is/ are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 & 2 of this Notice except to the extent of their respective shareholding entitlements in the Company, if any.

The Board of Directors recommends the resolutions as set out in Item No. 1 & 2 of this notice for the issue of Equity Shares on a preferential basis, to the proposed allottees by way of Special Resolution.

by order of the board of
Sarveshwar Foods Limited

Date: January 6, 2023
Place: Jammu

Sadhvi Sharma
Company Secretary