



KRA & Co.

Chartered Accountants

CERTIFICATE FOR VALID PEER REVIEW CERTIFICATE FROM AUDITOR

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1 each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

This is to confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India (“ICAI”), we, M/s. KRA & Co, Chartered Accountants, statutory auditors of the Company, hold a valid and subsisting peer review certificate dated 01/10/2023 issued by the Peer Review Board of the ICAI, valid until 30/09/2026 or until revoked by the ICAI, and are eligible to certify the financial information (including our reports thereon) and other data of the Company included as part of the Draft Letter of Offer and Letter of Offer, any other documents or materials to be issued in relation to the Issue (collectively the, “Offer Documents”), as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The next due date of review is 01/10/2026.

Annexed herewith is a copy of our peer review certificate dated 01/10/2023.

We have examined and confirmed that we are in compliance with the requirements applicable to our appointment and our obligations as auditors, as detailed in Section 139(2) of the Companies Act, 2013 read with Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company and their affiliates in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.



KRA & Co.

Chartered Accountants

Yours faithfully,

For and on behalf of M/s. KRA & Co.

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number: 020266N
Membership No. 543485
Date: 11.08.2025
Place: Jammu
UDIN: 25543485BMIKRX8667

Encl.: Peer review certificate

Karanjee
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Karanjeet Singh
Date: 2025.08.11
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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 015776

This is to certify that the Peer Review of

M/s KRA & Co

1st Floor, Shri Raj Complex,

Opposite Nagari Bus Stand,

Kathua-184101

FRN.: 020266N

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-10-2023

The Certificate shall remain valid till: 30-09-2026

Issued at New Delhi on 01-09-2023

CA. (Dr.) Anuj Goyal

**Chairman
Peer Review Board**

CA. Sripriya Kumar

**Vice-Chairperson
Peer Review Board**

CA. Nidhi Singh

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.



CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

To,
The Board of Directors
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, **M/s. KRA & Co.**, Chartered Accountants, have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on June 30, 2025.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We have performed the following procedures:

- (i) Obtained the schedule of creditors along with outstanding balances, prepared by management of the Company, as on June 30, 2025 bifurcated into two categories (i) outstanding dues of micro enterprises, small enterprises and medium enterprises (as per the Micro, Small and Medium Enterprises Development Act, 2006) (“**Small Scale Creditors**”), and (ii) outstanding dues of creditors other than Small Scale Creditors (“**Other Creditors**”).
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the financial statements for period ended June 30, 2025, along with ledger accounts of creditors, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board of Directors and bank statements of the Company for the period ended June 30, 2025.
- (iii) Verified the categories ‘micro, small and medium enterprises’ and ‘Other Creditors’ from confirmations received from the creditors.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

- a. As of June 30, 2025, the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.
- b. As of June 30, 2025, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B**, the summary of which has been provided in **Annexure C**.
- c. As of June 30, 2025, the Company does not owe any amount to any material creditor, other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**. For the purposes of this disclosure, “material creditors” are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated 12th February, 2025, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% of the Company’s trade payables as per June 30, 2025.



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This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the draft letter of offer, letter of offer and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company and their affiliates in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKSG4353
Date: 11/08/2025
Place: Jammu

Encl: As above

**Karanjeet
Singh**

Digitally signed by
Karanjeet Singh
Date: 2025.08.11
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Annexure A

Amounts Due to Creditors as of 30st June 2025

[Table Showing: Name of the Creditor including MSME and material creditors; Amount Owed;]

Particulars	Amount
63 IDEAS INFOLABS PVT.LTD	3,958.90
A O Mittal	1,180.00
A.P.A.Trading Company	36,309.00
A.R.Packaging Solutions	13,275.00
A.S Associates	91,582.00
AAR KAY ENTERPRISE	49,346.00
Abhi Traders Swankha	91,72,059.00
Adani Electricity	10,090.00
AEE EM & RE Sub Div	23,86,646.00
Airlift Trans Pacific Pvt. Ltd	2,56,420.00
Ajay Sekhri and Company	1,08,000.00
Ajeet Lal Steel Works	12,138.00
Akash Enterprises	25,211.16
Akhil Ishwar	3,600.00
Alif Ailaan Company	28,45,102.00
Amba Traders	13,31,974.00
Ambala Asociates	2,114.00
Ambey Printing Press	82,007.26
Ana Dee Digital Solutions	2,10,964.00
Anil Kumar Sharma	11,87,500.00
Anil Traders	69,231.80
Anju Polymers LLP	3,607.00
Anuj Electrical Works	1,59,979.00
A-One Tex Tech Pvt. Ltd	9,03,918.13
APA Trading Co.	78,090.00
Arvind Kumar	16,371.00
Asha Rani	43,797.00
Ashish Jain	62,500.00
Ashok Kiri	7,05,535.00
Ashok Kumar Rakesh Kumar	1,62,799.50
Ashutosh Logistics Pvt Ltd.	75,220.00
Ashvi Traders	2,73,114.00

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.

Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.

Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



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Asit Chimanlal Mehta	20,640.00
Avinash Graphics & Printers	4,480.00
Bajaj Holographic India Pvt.Ltd.	27,433.00
Balaji Traders	46,700.18
Bankey Bihari Packing Pvt Ltd	1,00,005.00
Bari Brahmna Industries Association	16,900.00
Basudev Traders	8,52,813.00
BEE ESS ADVERTISING	29,352.00
Bhanu Singh Contractor	6,473.00
BHARATI AIRTEL LTD.	5,528.30
Bigshare Service Pvt Ltd	10,800.00
Bindaas Foods Pvt. Ltd.	5,068.00
Blue Anchor Private Ltd.	73,098.00
Border Enterprises	21,83,700.00
CA Arpit Jain	22,500.00
Cargo Shift Shipping Services	8,83,283.00
CCIC INDIA PRIVATE LIMITED	26,37,334.84
Central Depository Services (India) Ltd.	27,80,194.00
Centre for Enviroment & Food Technologies Pvt. Ltd.	9,180.00
Chahal Agro Products	49,24,155.00
Chamunda Glass & Aluminium	16,575.00
Chaudhary Glasspack Pvt Ltd.	26,920.00
Chhamb Traders	18,14,404.00
Chhedi Yadav	2,42,284.00
Country Inn and Suites	79,408.80
Curry Bytes	3,940.00
D.K Associates	3,480.00
D.L. Shipping Services	1,01,593.00
Dalal Annapurna Agencies	1,06,939.30
DAVINDER IRON & STEEL CO.	35,665.00
Davinder Iron & Steel Co.	36,100.00
Dayal Refrigeration & Air Conditioner	17,460.00
DD International Pvt Ltd.	4,65,354.00
Desai & Diwanji- Consultancy	15,000.00
Dhruv Industrial Gases	22,090.00
Dhruv Singh	4,16,949.00
Dhruvy Transport Co.	1,37,241.00
Dutt Paul Contractor	14,432.00
Dutta Publicity Airport Road	7,371.00



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Elixir India Bussiness Solution	8,607.00
Eness Services (India)	4,680.00
Ess Pee Trading Co.	1,04,85,911.00
Export Credit Guarantee Corp. of India Ltd.	1,65,751.86
Fonds Nikkel Consulting LLP	3,24,000.00
Four Winds Shipping Services	4,680.00
FPHL India Pvt. Ltd.	51,840.00
G . K. Traders	22,515.00
G.S. Agro Systems	3,60,344.00
Ganesh Chander & Co.	1,15,107.00
Gargi Techno Pack	5,65,520.29
Garland	14,574.00
Gautam Monga	31,395.00
GG Enterprises	1,41,623.44
GHQJET TECHNOLOGY INDIA PVT.LTD.	4,838.00
Gian Chand Prem Pal	1,820.00
Global Certification Society	1,49,420.00
Global Ocean Logistics	21,716.00
Global Security & Placement	65,511.00
Gopal traders	17,26,675.00
Gopal Trading Co.	47,87,393.00
Gopal Trading	48,30,500.00
Gourav Trading Co.	30,42,196.00
Goyal Jute Fabricator A/c	63,720.00
Grande Shipping & Chartering (I) Pvt. Ltd.	7,424.00
Graphix K-7	2,100.00
Green Agrevolution Private Limites	23,16,281.28
Gujarat Laboratory	11,800.00
Gulam Hussain Contractor	11,050.00
Gupta Traders C/o Yashpal	31,71,801.00
Guru Gobind Tyres	6,835.00
Hari Niwas- Boarding & Lodging	5,000.00
Harvesting India Pvt. Ltd.	16,204.00
Highway Communication	46,400.00
Himalayan Bio Organic Foods Pvt Ltd	2,42,61,475.00
Hind Terminal Pvt Ltd	2,96,118.00
Hira Lal Prem Nath	5,50,084.50
Hotel Clarks Inn Express	37,283.00
Hotel Corporate	16,315.00



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Hotel Viraj Sarovar Portico	4,835.00
India Canvas Co.	3,481.00
India Canvas Company	12,758.00
Indoprime Analytical Services LLP	51,840.00
Industrial Tapes & Packers	5,664.00
INNATE GRAZIER	5,44,114.00
INTEGRA ESSENTIA LIMITED	49,24,69,225.26
Intertek India Pvt Ltd	2,68,702.00
Irretus LLP	43,98,151.00
J.Papyaus Pvt. Ltd.	5,557.00
Jagdamba Electricals	25,045.00
Jahangir Alam	41,468.00
Jai maa durga trading co	79,75,174.00
Jai Shiv Dharam Kanta	5,30,600.00
Jaina India Pvt.Ltd.	23,000.00
Jaipur Golden Transport Organisation	1,64,832.00
Jamkash Vehicleades Pvt Ltd	4,568.00
Jayant Pharmaceuticals	4,960.00
Jeet Enterprises	6,000.00
Jehlum Roadlines Private Ltd	6,210.00
Jmtc Quick Service	1,27,987.00
Joginder Kumar	7,200.00
JPSG-IN	16,050.00
K K Poly Packs	1,83,693.00
K R A & Co.	38,260.00
Kanha Shipping Transport Agency Pvt. Ltd.	50,810.00
Kanishk Manchanda	2,75,804.00
Kareem Rice Industries	56,29,848.00
Kartik Singh	2,12,500.00
Kashmir Life. Net	33,144.00
Kirpa Rice Mills	5,042.00
Kris Flexipacks Pvt.Ltd.	11,71,041.00
Krishna Trading Co.	19,57,795.00
Kuldeep Raj & Brothers	41,36,300.00
Kumar Hardware Store	47,002.00
Kutch Warehouse Pvt Ltd	99,20,710.00
Lafz Tour & Travels	21,000.00
Lakashmi Book Depot	13,636.00
Laxmi Engg. Works	2,992.12



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Laxmi Traders	67,25,506.00
Leotronic Scales Pvt Ltd.	25,960.00
Life Insurance Corporation of India	83,717.00
Lokesh Kumar Broker	6,452.00
Luni Commodities	4,11,060.00
M S Food Global Industries	18,45,934.00
Maa Sukrala Rice Mill	2,61,780.11
Madras Canvas Co.	25,547.00
Maha Laxmi Industries	33,637.00
Mahajan & Co	45,870.00
Mahavir Cine Productions	23,500.00
Mahindra	30,000.00
Malhotra Bearing House	26,893.00
Manish	1,84,243.00
Manohar Rice Mills	1,89,805.00
Marudhar Industries Ltd.	2,11,456.00
Marudhara Polypack Pvt.Ltd.	1,69,778.00
Mathaon Offset Printers	3,24,501.24
Maxin Enterprises	3,162.00
Mayuresh Ravinder Kore	7,500.00
METRO AGRI INDUSTRIES LLP	95,91,708.00
Metro Infra	2,52,72,445.00
Mohd. Akram U.P	2,500.00
Multi Value Finserv	3,24,000.00
Munish Broker	3,500.00
N Kanishak Associates	17,15,60,517.00
Nafed	93,62,697.77
Naman Sales Corp.	32,000.00
Nanak Chand	3,00,000.00
Narian Sharma	4,53,850.00
National Securities Depository Ltd.	48,600.00
NBHC Enterprises Pvt. Ltd.	7,59,711.00
New Assam Gauhati Roadways	1,16,490.00
New Mahajan & Co.	18,570.00
OLAM AGRI INDIA PRIVATE LIMITED	97,35,825.00
Olam Agro India Pvt Limited	9,59,325.00
Om Prakash	5,616.00
Om Screen Printers	20,037.00
Om Shiv Traders	11,63,629.00



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Organic Delight	3,61,041.00
P C Bindal & Co	1,62,000.00
Pankaj Kohli	5,202.00
Parveen Lube Agency	1,437.00
Parwaz Overseas Pvt Ltd	14,51,57,282.80
Perfect Power Systems	13,097.00
Pest Mortem (India) Pvt. Ltd.	14,53,071.00
Pestinct Pro Solution Pvt.Ltd.	3,80,117.00
Phytochem Remedies (I) Pvt Ltd	11,27,135.15
PKG Food India Pvt Ltd	1,360.00
Poly Pack (India)	3,43,077.00
Power Tech Electrical	35,876.80
Pragati Packaging	3,73,686.00
Prime Aqua Amritsar	32,483.76
Pritam Singh S/o Himat Singh	40,000.00
Provision for Expenses	3,75,000.00
PS Enterprises	55,121.00
Puneet Kau	4,000.00
Punjab Diesel	71,328.00
R B Ram Nath Lambah & Sons	40,176.00
R D Shipping and Logistics	1,72,044.00
R.B Ram Nath Lambah & Sons	3,82,832.00
R.K Enterprises	23,27,442.00
R.K Industries Delhi	13,55,03,655.00
R.K Tools	2,000.00
R.K. Enterprises	30,737.20
R.K. Traders	39,000.00
R.K.Enterprises	9,640.00
R.K.Tools	5,000.00
R.S International	59,250.00
R.S. Trading	17,000.00
R.T.M.Agro Food Products	55,876.00
Rachit Arora A/c	1,44,740.00
Radha Rani Gupta	4,12,500.00
Radhay Sham Contractor	3,52,400.00
Raj Kumar & Sons	3,28,747.00
Rajeev Sales Corp.	10,76,895.71
Rajesh Gupta	5,000.00
RAMA TransWood	1,48,096.00



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Raman Kumar Broker	37,174.00
Ramesh Chander	6,99,000.00
Rameshwar Rice Mill	1,952.00
Ranjit Kumar Sharma	3,40,800.00
RAS Packaging	3,18,795.00
Ravinder Singh & Sunita Mann	33,800.00
Regal Woven Sacks Pvt. Ltd.	7,92,483.00
Renu Sharma	5,86,898.00
Ritu Batra	2,35,059.00
Rjmoni Borah	13,176.00
Rk Enterprises	83,879.62
Rohit Madhan	3,011.00
Romika Arora	2,38,248.00
Royal Advertiser	19,294.20
RP Trans Logistics Private Ltd.	1,97,76,137.00
RTM AGRO FOOD PRODUCTS	7,58,376.00
Rumone India	5,000.00
S K Foods	20,43,509.00
S.K.Sales	1,711.00
Sachdeva Fabricators	90,624.00
Saddam Hussain	7,132.00
Safexpress Pvt Ltd	51,300.05
Sahej Const. Co.	26,019.00
Sai Associates	1,02,649.22
Sai Nath International Pvt. Ltd.	10,88,318.00
Saini Traders	48,87,050.00
Sandeep Kapoor	18,810.00
Sanjay Bareja	31,365.00
Sanjay Bhalla	22,435.00
Sanjay Hardware Store	9,017.00
Sarjeet Singh	1,20,440.00
Sarveshwar Overseas Ltd	2,46,14,345.00
Sat Pal Sharma	3,68,253.00
Satnam Overseas Exports	92,03,587.57
SATPAUL CONTRACTOR	5,022.00
Schenker India Pvt.Ltd	8,45,340.00
Seaflag Global Shipping Pvt.Ltd.	70,871.00
Sethia Corporation	7,04,27,350.00
Shahnawaz Blankets	39,600.00



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Sham Trading Co Blassekhu	24,68,000.00
Shamsun Nisha Freight	37,000.00
Sharma Traders	3,728.00
Sheetal Electric Co	30,327.00
Shellz Techno Pack Pvt Ltd.	47,942.33
Shiv Om Enterprises	8,90,570.00
Shiv Shakti Advertisers	16,000.00
Shiva Rice Mill	5,38,946.00
Shiva Traders	16,34,075.00
Shivaye Exim Pvt.Ltd	7,080.00
Shivom Om Enterprises	1,500.00
Shivom Traders	47,05,500.00
Shree Balaji Overseas	1,23,504.00
Shree Mahalaxmi	1,000.00
Shree Shyam Agro India	2,617.00
Shrey Saraswat	2,01,848.00
Shreyapati Enterprises Pvt Ltd	31,76,64,088.00
Shri Bharat Agencies	6,058.00
Shri Govind Dev And Company	1,51,923.00
Shri Keshwanand Enterprises	6,60,417.25
Shrink Pack Labels (P) Ltd	20,593.00
Sifti Rice Mills	29,037.00
Singha Brothers	9,10,000.00
Singla Gases	7,670.00
Skuast	5,78,900.00
SMF Textiles Pvt Ltd.	10,414.88
Sophsticated Industrial Material Analytic Lab P Ltd	2,29,867.00
Spectra Broadband	7,073.00
Speed Courier Services	45,021.00
Sri Krishna Enterprises	1,05,273.00
Sri Nagar Net Tech P.Ltd	82,507.00
Srinagar Net Tech Pvt.Ltd	1,23,107.52
Standard Engineering Co.	5,475.00
Star Calibration	25,535.00
String Software Technologies	56,950.00
Subash	33,289.00
Sudhir Sales & Services Ltd.	4,720.00
Sun Cereal Services Pvt Ltd	25,72,16,014.50
Sunil Kapoor	12,534.00



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Sunil Sharma	34,000.00
Supreme Logistics	6,642.00
Surinder Kumar	4,91,838.00
Surjeet Singh	6,000.00
Sushma Trader	25,395.00
Swastik Iron Traders	5,890.00
Swift Cargo Pvt. Ltd.	1,94,371.00
Swift Scales & System	33,984.00
T Mal & Co.	9,072.00
Tanish	23,520.00
Tara Chand & Sons	6,26,743.00
Tarsem Lal	91,452.00
Tau Agro Sales Pvt. Ltd.	71,89,121.00
Tej Bhawan Rice Mill	87,01,644.00
The Container Corp of India Ltd	24,000.00
The National Small Industries Corporation	2,92,24,265.00
Thuru Ram Trading Co	40,39,831.00
Trinity Shipping & Allied Services Pvt. Ltd.	5,38,557.00
Tru Signs	1,416.00
Trueblue Shipping Services	8,16,145.00
U K Agro Venture	98,32,672.00
U.K. RICE INDUSTRIES	4,211.00
U.V Dax	3,31,090.88
Uflex Limited	2,70,041.00
UK Agro Venture	1,47,36,775.00
Unique Saffron Growers Welfare & Development	1,17,296.00
Universal Traders	12,800.00
Utsav Packaging	3,29,723.99
Uttarakhand State Organic Certification Agency	52,754.69
V.K Products	14,160.00
Value Organics M.P	14,07,600.00
Vardhan Enterprises	9,015.74
Vardhman Polymers Pvt.Ltd.	11,33,281.00
Vedla Agro Industries	79,066.00
Venus Logistics Pvt. Ltd.	77,033.74
Versha Trading Company	12,800.00
Vikas Lifecare Ltd	17,95,31,907.50
Vinayak Agro Industries Pvt Ltd	64,86,417.00
Vishal Sales Corporation	9,263.00



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Vrindaa Advanced Material Pvt Ltd	2,11,84,148.00
West House INC	10,562.00
White House Industries	18,000.00
Total	2,17,26,65,986.00

Amounts Due to Material Creditors as on 30.06.2025

[Table Showing: Name of the Material Creditor; Amount Owed;]

Particulars	Sum of Amount
Integra Essential Limited	49,24,69,225.26
Shreyapati Enterprises	31,76,64,088.00
Sun Cereal Services	25,72,16,014.50
Vikas Lifecare Ltd	17,95,31,907.50
N Kanishq Associates	17,15,60,517.00
Parwaz Overseas Pvt Ltd	14,51,57,282.80
RK Industries	13,55,03,655.00
Total	1,69,91,02,690.06

Annexure B

Amounts Due to Micro, Small and Medium Enterprises, as of 30.06.2025

[Table Showing: Name of Each Micro, Small and Medium Enterprises; Amount Owed]

Particulars	Amount
Ambey Printing Press	82,007.26
A.R.Packaging Solutions	13,275.00
Aone tech	9,03,918.13
Ashok Kumar Rakesh Kumar	1,62,799.50
International bearing & hardware Store	367.12
J papyraus Pvt Ltd	5,557.00
lakshmi Engg Works	2,992.12
Madhura poly pack	1,69,778.00
Mathoan offset Printers	2,42,962.09
Maxin Enterprises	3,168.56



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Phytochem Remedies	11,27,135.15
Prime Aqua	32,483.76
Rajeev sales corp	10,76,895.71
SMF textiles	10,414.88
Utsav packaging	3,29,723.99
Vardhani Enterprises	9,015.74
Total	41,72,494.02

Annexure C

Summary of Amounts Due to Micro, Small and Medium Enterprises

As of 30.06.2025, the Company owed a total sum of Rs.41.72 Lacs to a total number of 16 micro, small and medium enterprises.

Summary of Amounts Due to Creditors

As of 30.06.2025, the Company owed a total sum of Rs.21,726.61 lakhs to a total number of 347 creditors.

Summary of Amounts Due to Material Creditors

As of 30.06.2025, the Company owed a total sum of Rs16,991.02 Lacs to a total number of 7 material creditors.



CERTIFICATE ON UTILISATION OF LOANS

To,
The Board of Directors
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited(the “Company” and such offering, the “Issue”).

In connection with the proposed Issue, we, M/s. KRA & Co, Chartered Accountants, statutory auditors of the Company has been requested to provide a report with regard to the utilization of loan for the purpose availed, as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”). The details of the loan availed by the Company are provided in the table below.

The accompanying statement of loan utilization up to 30.06.2025 as per the requirement of the ICDR Regulations (the “Statement”) is prepared by the Management of the Company, which we have initialed for identification purposes only.

The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring:

- the utilization of loan for the purpose availed; and
- compliance with the requirements of the ICDR Regulations.

We have examined the utilisation made of the funds availed by the Company by way of loans from Banks and Financial Institution, the details of the purpose for which the funds were utilised along with the amount utilised is provided below:

S. No.	Name of the Entity	Outstanding Loans (in Rs. lakhs)	Purpose of availing Loans	Interest rate (%) p.a	Whether repayable on demand	Prepayment penalties, if any	Important terms of the loans
1	The Jammu & Kashmir Bank Ltd	9978.80	Working Capital-CC	8.80%	Yes	Nil	
2	The Jammu & Kashmir Bank Ltd	2028.05	Working Capital-PSL/EPC		Yes	Nil	
3.	The Jammu & Kashmir Bank Ltd	209.00	Bank Guarantee		Nil	Nil	
4	State Bank of India	9.36	Working Capital-FDOD	7.80%	Nil	Nil	
5.	The Jammu & Kashmir Bank Ltd	1,051.44	Term Loan	8.90%	No	Nil	
6.	Progfin Pvt. Ltd.	80.43	Term Loan	15.00%	No	Nil	



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Chartered Accountants

Sarveshwar Overseas Limited

S. No.	Name of the Entity	Outstanding Loans (in Rs. lakhs)	Purpose of availing Loans	Interest rate (%) p.a	Whether repayable on demand	Prepayment penalties, if any	Important terms of the loans
1	The Jammu & Kashmir Bank Ltd	9978.57	Working Capital	10.45%	Yes	Nil	
2.	The Jammu & Kashmir Bank Ltd	100.00	Bank Guarantee		Nil	Nil	
3.	The Jammu & Kashmir Bank Ltd	1073.58	Term Loan	9.25%	No	Nil	

Himalayan Bio Organic Foods Ltd

S. No.	Name of the Entity	Outstanding Loans (in Rs. lakhs)	Purpose of availing Loans	Interest rate (%) p.a	Whether repayable on demand	Prepayment penalties, if any	Important terms of the loans
1	Indian Bank	2492.26	Working Capital	8.85%	Yes	Nil	

Based on our examination as above, and the information and explanations given to us, in our opinion, the details provided in the above Statement is in agreement with the audited books of accounts and other records as on 30.06.2025. Therefore, we are of the opinion that the funds availed from bank were utilised for the purpose for which they were availed.

In accordance with the requirements of Part B-1 of Schedule VI of the ICDR Regulations, it is our responsibility to obtain reasonable assurance and conclude as to whether the details provided in the Statement is in agreement with the audited books of accounts and other records as on 30.06.2025.

The audited financial statements referred to in the paragraph above, have been audited by us on which we issued an unmodified audit opinion *vide* our report dated 30.05.2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have performed the following procedures in relation to the Statement:

- Obtained details of loan availed by the Company, from the management;
- Obtained the bank statements of the Company up to 30.06.2025 and traced the loan availed amount mentioned in the Statement to the bank statement of the Company;
- Obtained details of utilisation of loan availed and traced the amount of utilisation of loan mentioned in the Statement to the books of accounts of the Company; and
- Conducted relevant management inquiries and obtained necessary representation.

We confirm that the information provided above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents. We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, relevant stock exchanges where the Equity Shares are proposed to be listed or any other authority as may be required and/or for the records in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number: 020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKSE1821
Date: 11/08/2025
Place: Jammu

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Date: 2025.08.11
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KRA & Co.

Chartered Accountants

CERTIFICATE ON MATERIAL FRAUDS

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the "Equity Shares") of Sarveshwar Foods Limited (the "Company" and such offering, the "Issue").

We, the statutory auditors of the Company, certify that there are no material frauds that have been committed against the Company in the last five years.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

-This certificate is for information and for inclusion in the Draft Letter of Offer and Letter of Offer (the "Offer Documents") to be issued by the Company in relation to the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

We hereby consent to the aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained in connection with the Company and in accordance with applicable law.

We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Company till the date the Equity Shares of the Company commence trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Sincerely,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number: 020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRT8856
Date: 11.08.2025
Place: Jammu

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Karanjeet Singh
Date: 2025.08.11
18:55:00 +05'30'



CERTIFICATE ON REJECTION CRITERIA UNDER THE SEBI GENERAL ORDER, 2012

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited(the “Company” and such offering, the “Issue”).

We, M/s.**KRA & Co.**, Chartered Accountants, have received a request from the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the financial statements of the Company for the unaudited financials for the quarter ended June 30, 2025, fiscals 2025 and 2024, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated 30th May, 2025 (the “**Financial Statements**”) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively the “**Financial Statements**”) proposed to be included in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) to be filed by the Company with the with BSE Limited and NSE Limited (the “**Stock Exchanges**”) and thereafter with Securities and Exchange Board of India for information and record.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

Accordingly, based on the Financial Statements which have been examined by us and the information and explanation received from the Company and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, minutes of the meetings of the audit committee and other committees of board of directors of the Company, relevant statutory registers and other relevant documents, we hereby certify and confirm that:

- (i) there has been no sudden spurt or material variation in the business of the Company just before filing the DLOF in respect of line items such as income, debtors / creditors, intangible assets, etc. as appearing in the Financial Statements till the date of this certificate;
- (ii) there are no qualifications in the Examination Report for the years mentioned above and the auditors have not raised any doubts or concerns over the accounting policies followed by the Company. Further, there are no qualifications in the audit reports of, and no doubts or concerns have been raised over the accounting policies followed by the subsidiary of the Company;
- (iii) there has been no change in the accounting policy of the Company with a view to show enhanced prospects for the Company in contradiction with the generally accepted accounting principles in India;
- (iv) there have been no circular transactions entered into by the Company with connected or group entities with a view to show enhanced prospects of the Company;
- (v) we have not observed anything to indicate that the majority of the business of the Company is with related



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parties (as defined under the applicable accounting standard) or to show circular transactions with connected/group entities with a view to show enhanced prospects of the Company;

- (vi) there have been no circular transactions for building up the capital/net worth of the Company; and
- (vii) there exists no material litigation or regulatory action that the Company's survival is dependent on the outcome of the pending litigation.
- (viii) There exists no litigation or regulatory matter which has not been disclosed by the Company.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the draft letter of offer, letter of offer and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained and in accordance with applicable law.

This certificate may be relied on by the Company and their affiliates in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRV7759
Date: 11.08.2025
Place: Jammu

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Date: 2025.08.11
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CERTIFICATE ON RELATED PARTY TRANSACTIONS

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India
Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, M/s. **KRA & Co.**, Chartered Accountants, have reviewed the financial statements of the Company for the fiscals 2025, 2024 and 2023, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated 30th May, 2025 (the “**Financial Statements**”) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively the “**Financial Statements**”) proposed to be included in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) to be filed by the Company with BSE Limited and NSE Limited (the “**Stock Exchanges**”) and thereafter with Securities and Exchange Board of India for information and record. We have also reviewed the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, copies of arrangements/ work orders etc. executed between related parties for all material transactions, income-tax returns including transfer pricing reports, wherever applicable and other relevant documents presented to us.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

Based on the above, we hereby certify and confirm that, for the aforementioned period:

- (i) Other than the transactions included in **Annexure A** (Statement of Related Party Transactions) as per the Financial Statements of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards) (the “**Related Party Transactions**”) and have been disclosed adequately;
- (ii) All funding arrangements, including inter-se guarantees which have been made among the entities in the Financial Statements, except contribution to equity share capital and all important terms and conditions of the funding arrangement and fund transfer restrictions, if any, are mentioned in **Annexure A**.
- (iii) All Related Party Transactions have, unless otherwise disclosed in the Financial Statements and set out in Annexure A, been entered into in accordance with applicable laws and at an arm’s length basis and in the ordinary course of business;
- (iv) All the necessary consents and approvals including from the board of directors or from the shareholders have been obtained by the Company, and



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- (v) All related party transactions are in compliance with Section 188 of Companies Act, 2013, as amended.
- (vi) All Related Party Transactions are legitimate business transactions;
- (vii) There are no Related Party Transactions that are not disclosed, or that are not fully disclosed in the Financial Statements;
- (viii) All necessary consents and approvals from the board of directors of the Company or shareholders of the Company or other approvals from regulatory and statutory authorities for Related Party Transactions with such entities as set under the Companies Act, as applicable, have been duly obtained.

We have verified the bank statements of the accounts of the Company to verify and confirm the actual receipts from customers and actual payments made to vendors during the the Fiscals 2025, 2024 and 2023.

We confirm that we have verified the records of the Company and certify that the closing balance of the debtors and creditors were actually received and/or paid by the mode other than cash and book entries.

In addition to the processes carried out by us above, we have also read the unaudited management accounts of the Company for the period from April 1, 2023 to March 31, 2025. In addition, we have (i) read the minutes of the meetings of the shareholders and the Board of Directors and its committees, as set forth in the minute books through 07.08.2025; (ii) inquired of the Chief Financial Officer of the Company, Mr. Anand Sharda, who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company, post April 1, 2025, until 07-08-2025 [*cut-off date (date of letter - 2 business days)*]; (iii) reviewed the books of accounts, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company and its committees, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us for all the above mentioned periods / years; (iv) traced the information furnished in the Annexure from the audited financial statements of the Company for the fiscals 2025, 2024 and 2023; and (v) relied upon representations made by the management confirming that the transactions entered into are at arm's length pricepost April 1, 2025, until 07-08-2025 [*cut-off date (date of letter - 2 business days)*]

Based on the procedures carried out by us as mentioned above, we confirm that:

- a. all related party transactions entered into from April 1, 2023 till March 31, 2025 have been entered into by the Company in compliance with applicable laws;
- b. all such related party transactions have been at an arm's length basis;
- c. all the related party transactions have been entered into in the ordinary course of business;
- d. all necessary consents and approvals including from the board of directors or from the shareholders of the Company have been obtained by the Company;
- e. all such related party transactions have been disclosed adequately in the DLOF; and
- f. all related party transactions are in compliance with Section 188 of Companies Act, 2013, as amended.

We further confirm that none of the related party transactions are in the nature of inter-corporate deposits or loans that are proposed to be repaid from the Issue proceeds.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Letter of Offer and Letter of Offer and an

y other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the offer documents.



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This certificate may be relied on by the Company, Lead Manager, their affiliates and the legal counsel in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKSC4653
Date: 11.08.2025
Place: Jammu

Encl: As above

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Date: 2025.08.11
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ANNEXURE

(b) Related party transactions and balances					In Lakhs
Name of related party		Relatives	Transaction during the year Dr./(Cr.)		
	Nature of transaction		2025	2024	2023
Rohit Gupta	Rent	Director	18.00	18.00	12.00
Rohit Gupta	Director Remuneration	Director	18.00	6.00	7.86
Rohit Gupta	Unsecured Loan Repaid	Director	810.50	404.38	998.00
Rohit Gupta	Unsecured Loan Received	Director	3,588.00	-	685.00
Suraj parkash Gupta	Unsecured Loan given	Relative of Director	91.00	-	
Suraj parkash Gupta	Unsecured Loan taken	Relative of Director	88.50	-	
Radha Rani Gupta	Unsecured Loan recived	Relative of Director	-	0.50	6.50
Radha Rani Gupta	Unsecured Loan repaid	Relative of Director	-	0.50	5.00
Radha Rani Gupta	Rent	Relative of Director	12.00	12.00	12.00
Green Point Pte. Ltd.	Unsecured Loan Given	Subsidiary Companies	1.25	-	
Natural Global Food DMCC	Unsecured Loan Given	Subsidiary Companies	27.33	0.29	
Anil Sharma	salary	Director	16.33	15.47	
Adarsh Gupta	Sitting Fees	Director	0.41	-	
Uttar Kumar Padha	Sitting Fees	Director	0.30	-	
Harbanslal Sharma	salary	Director	6.45	4.98	5.93
Mahadeep Singh Jamwal	salary	Director	8.84	5.40	6.08
Sadhvi Sharma	salary	Company Secretary	7.05	6.05	
Vishal Narchal	salary	CFO	22.92	22.75	
Seema Rani	salary	Director	7.94	7.03	6.75
Mubarak Singh	Sitting Fees	Director	0.20	-	
Sarveshwar Logistics	Freight	Other Related Entities	81.77	60.46	62.00
Natural Global Food DMCC	Investment	Subsidiary Companies	104.94	-	



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Himalayan Bio Organic Foods Ltd	Sales	Subsidiary Companies	865.25	497.37	
Himalayan Bio Organic Foods Ltd	Purchases	Subsidiary Companies	10.85	1.75	
Sarveshwar Overseas Ltd	Purchases	Subsidiary Companies	629.28	102.67	
Sarveshwar Overseas Ltd	Sales	Subsidiary Companies	1,161.42	-	17.53
Sarveshwar Foods Limited	Sales	Parent company	10.77	5.50	
Sarveshwar Foods Limited	Purchases	Parent company	1,414.11	461.61	
Radhika Overseas	Sales	Other Related Entities	4,172.77	1,086.15	91.44
Radhika Overseas	Purchases	Other Related Entities	1,128.87	620.15	702.45
Sarveshwar Organic Cluster (Trust)	unsecured loan	Other Related Entities	0.01	-	
Sarveshwar Organic Jammu Project (Trust)	unsecured loan	Other Related Entities	0.01	0.08	
Sarveshwar Foundation	Donation	Other Related Entities	0.20	-	
Sarveshwar International	unsecured loan	Other Related Entities	0.62	0.69	

Balance Outstanding at the end of the year			In Lakhs		
Name of related party	Nature of transaction	Relations	Closing Balance Dr./(Cr.)		
			2025	2024	2023
Rohit Gupta	Directors Remuneration	Director	0.60	-	-
Rohit Gupta	Rent	Director	(3.00)	7.20	(5.05)
Rohit Gupta	Unsecured Loan	Director	(2,777.50)	-	(241.38)
Radha Rani Gupta	Unsecured Loan	Relative of Director	(7.86)	(7.86)	(9.50)
Radha Rani Gupta	Rent	Relative of Director	(21.46)	(15.03)	(2.83)
Radhika Overseas	Sale/purchase	Other Related Entities	424.98	340.31	3.48
Natural Global Food DMCC	Investment	Subsidiary Companies	131.17	26.23	43.22
Anil Sharma	salary	Director	0.90	0.38	10.80
Adarsh Gupta	Director Sitting Fee	Director	-	0.11	
Radhika Overseas (Delhi)	Sales/Purchase	Other Related Entities	6.61	0.06	

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



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Sarveshwar Overseas Ltd	Purchases/Sale	Subsidiary Companies	(2,476.47)	(2,763.04)	
Sarveshwar Overseas Ltd	Investment	Subsidiary Companies	1,485.00	1,485.00	
Green Point Pte. Ltd.	Investment	Subsidiary Companies	33.20	33.20	
Green Point Pte. Ltd.	Unsecured Loan Given	Subsidiary Companies	1.25	-	
Natural Global Food DMCC	Unsecured Loan Given	Subsidiary Companies	42.12	39.04	
Himalayan Bio Organic Foods Ltd	Investment	Subsidiary Companies	1,505.00	1,505.00	
Himalayan Bio Organic Foods Ltd	Sales/Purchase	Subsidiary Companies	2,051.47	440.77	
Sarveshwar Foods Limited	Sales/Purchase	Parent company	473.05	2,370.39	
Sarveshwar Foods Limited	Purchases	Parent company	(44.04)	(27.24)	
Sarveshwar Foods Limited-II	Unsecured Loan	Parent company	7.95	7.95	
Sarveshwar Foundation	Donation	Other Related Entities	-	0.10	
Sarveshwar Smile Foundation	other Transaction	Other Related Entities	0.52	0.02	
Suraj Parkash Gupta	other Transaction	Relative of Director	-	2.50	
Harbanslal Sharma	salary	Director	(0.52)	(0.38)	(0.37)
Mahadeep Singh Jamwal	salary	Director	(0.26)	(0.13)	(0.41)
Sadhvi Sharma	salary	Company Secretary	(0.55)	(0.55)	
Vishal Narchal	salary	CFO	(1.00)	(2.38)	
Seema Rani	salary	Director	(0.77)	(0.61)	(0.58)
Sarveshwar Avenues Private Ltd.	Unsecured Loan Given	Other Related Entities	6.47	-	
Sarveshwar Logistics	Freight	Other Related Entities	14.74	34.71	(74.08)
Himalayan Ancient Foods Pvt Ltd	unsecured loan	Other Related Entities	0.02	0.02	
Radhika Pest Control	unsecured loan	Other Related Entities	0.24	0.24	
Sarveshwar Organic Cluster (Trust)	unsecured loan	Other Related Entities	(5.18)	(5.19)	
Sarveshwar Organic Project Jammu (Trust)	unsecured loan	Other Related Entities	(2.59)	(2.60)	
Sarveshwar International	unsecured loan	Other Related Entities	2.83	2.14	



KRA & Co.

Chartered Accountants

CERTIFICATE ON INSURANCE COVERAGE

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, M/s. KRA & Co, Chartered Accountants, the statutory auditors of the Company, based on our review of all relevant documents of the Company, certify that as on 30.06.2025, the total insurance coverage maintained by the Company, its Subsidiaries, joint ventures and associates was 42,961.58 Lacs. Further, we certify that such insurance coverage of the Company was 2.67 times the net assets of the Company as per the Average financial statements of the Company for the fiscals 2025, 2024 and 2023, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated 30th May, 2025 (the “**Financial Statements**”) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively the “**Financial Statements**”).

We have examined the Financial Statements and the Audit Report.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

We undertake to inform you promptly, in writing of any changes, within our knowledge, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Issue. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchange, pursuant to the Issue.

This certificate is for information and for inclusion in the draft letter of offer and the letter of offer (the “**Offer Documents**”) and other documents to be issued by the Company in relation to the Issue.

We hereby consent to the aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and/or for the records in connection with the Issue and in accordance with applicable law.



KRA & Co.

Chartered Accountants

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKSD2787
Date: 11/08/2025
Place: Jammu

Karanje
et Singh

Digitally signed
by Karanjeet
Singh
Date: 2025.08.11
20:04:59 +05'30'



KRA & Co.

Chartered Accountants

CERTIFICATE ON NO MATERIAL DEVELOPMENTS

To,
The Board of Directors
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited(the “Company” and such offering, the “Issue”).

We, **M/s. KRA & Co.**, Chartered Accountants, have been requested by the Company to certify whether any material developments have taken place in the financial position of the Company after 30-06-2025, (“**Cut-off Date**”) [**Note: End date of the stub period to be added**], being the last date of the financial statements proposed to be included in the draft letter of offer in relation to the Issue. In this regard, based on our examination of the [books of accounts, the minutes of the audit committee meetings, board meetings and shareholders’ meetings (including annual general meetings and extra-ordinary general meetings), verification of the statutory registers which the Company is required to maintained under applicable law, as prepared and provided by the management of the Company, for the period between 30.06.2025 and 11.08.2025(both dates inclusive) [*As on a date closer to the filing of the DLOF*], management accounts, developments in the legal matters and upon necessary discussions with and representations by the management of the Company], we confirm that as on 11-08-2025[*As on the date of this certificate.*], except as stated in the **Annexure**, no material developments have taken place and which materially and adversely affect or are likely to affect the trading or profitability of the Company, or the value of its assets, or its ability to pay its liabilities.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘*Guidance Note on Reports or Certificates for Special Purposes*’ and ‘*Guidance Note on the Reports in Company Prospectuses (revised 2019)*’ issued by the Institute of Chartered Accountants of India (“**ICAI**”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes require that we comply with the ethical requirements of the ‘*Code of Ethics*’ issued by the ICAI, as revised from time to time.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the draft letter of offer, letter of offer and any other material used in connection with the Issue (together the “**Offer Documents**”). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, relevant recognized stock exchanges where the Equity Shares are proposed to be listed, or any other authority as may be required and/or for the records to be maintained and in accordance with applicable law.



KRA & Co.

Chartered Accountants

This certificate may be relied on by the Company in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRU7514
Date: 11.08.2025
Place: Jammu

Encl: As above



KRA & Co.

Chartered Accountants

ANNEXURE

NIL



KRA & Co.

Chartered Accountants

CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,
The Board of Directors
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the "Equity Shares") of Sarveshwar Foods Limited (the "Company" and such offering, the "Issue").

We, M/s. **KRA & Co.**, Chartered Accountants, have verified the financial statements of the Company for the unaudited financials for the quarter ended June 30, 2025 and March 31, 2025 and March 31, 2024, loan agreements and sanction letters approved by the banks/ financial institutions, confirmations on outstanding loan amount from group companies, bank statements and bank balance confirmations on outstanding loan amount, returns of charges filed by the Company with the registrar of companies, the minutes of the audit committee meetings, board meetings and shareholders' meetings of the Company and other relevant records. On the basis of such verification and according to information and explanation given to us, we confirm the following:

[The summary of the borrowings sanctioned to the Company and outstanding, as of June 30, 2025 is stated in **Annexure A**.

The principal terms of the loans and assets charged as security by the Company are stated in **Annexure B**.

Except as stated in **Annexure C**, the Company has not provided any guarantees for the repayment of any loans availed by other entities.]

OR

[As on June 30, 2025, the Company and its [subsidiaries] did not have any outstanding borrowings.]

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records in connection with the Issue and in accordance with applicable law. We hereby consent to extracts of or reference to, this certificate being used in the draft letter of offer, letter of offer, other offering materials and the website of the Company, as necessary or required, in connection with the Issue.

This certificate may be relied on by the Company in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.



KRA & Co.

Chartered Accountants

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number: 020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKSF3207
Date: 11/08/2025
Place: Jammu

Encl: As above

Karanjeet Singh Digitally signed by
Karanjeet Singh
Date: 2025.08.11
20:17:28 +05'30'



KRA & Co.

Chartered Accountants

ANNEXURE A

Sarveshwar Foods Limited

Category of Borrowings	Sanctioned Amount (Lakhs)	Outstanding Amount as on 30.06.2025
Fund Based -CC	10,000.00	9978.80
Fund Based- PSL/EPC	2,050.00	2028.05
Non Fund Based -BG	250.00	209.00
Term Loan Gecl	2800.78	1051.44
Fund based-FDOD	10.00	9.36
Term Loan-NBFC	1100.00	80.43
Total	16210.78	13357.08

Sarveshwar Overseas Limited

Category of Borrowings	Sanctioned Amount (Lakhs)	Outstanding Amount as on 30.06.2025
Fund Based -CC	10,000.00	9978.57
Non Fund Based -BG	100.00	100.00
Term Loan Gecl	2982.89	1073.58
Total	13082.89	11152.15

Himalayan Bio Organic Foods Ltd

Category of Borrowings	Sanctioned Amount (Lakhs)	Outstanding Amount as on 30.06.2025
Fund Based -CC	2500.00	2492.26
Total	2500.00	2492.26



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ANNEXURE B

The principal terms of the loans and assets charged as security by the Company

Prime Security

- 1) Hypothecation of all Raw Materials, Semi-Finished Goods, Finished Goods, Consumables, Packaging Materials and all other raw materials lying at Factory, godown etc and to be purchased afresh and Book Debt
- 2) Export Credit Agreement
- 3) Title to Goods and Proceeds of Exports
- 4) ECGC Cover

Collateral Property

- 1) Equitable Mortgage of Land admeasuring 31 Kanals and 7 Marlas along with Building constructed thereon in the name of Mr. Rohit Gupta
- 2) Mortgage of Plant and Machinery and Other Fixed Assets of Sarveshwar Foods Limited and Sarveshwar Overseas Limited
- 3) Mortgage of 3 Plots of Land admeasuring 8 Kanals and 10 ½ Marlas (4 Kanals+2 Kanals+2 Kanals and 10 ½ Marlas) situated at Village Seora, Tehsil and District Jammu in the name of Mr. Rohit Gupta
- 4) Extension of charge over the plot of land measuring 858 Sq. Ft (3.15 Marlas) situated at Canal Road, Jammu belonging to Mr. Rohit Gupta
- 5) Extension of charge on the Residential Plot admeasuring 1072.5 Sq. Ft (3.97 Marlas) situated at Canal Road, Jammu belonging to Mr. Rohit Gupta
- 6) Extension of charge over the land and building (civil construction) standing in the name of Mrs. Radha Rani leased out to Sarveshwar Foods Ltd situated at Bari Brahmana Jammu spread over 1 Kanal & 10 Marla of Land.
- 7) Equitable Mortgage of One Pacca built double storey residential house belonging to Mrs. Radha Rani at Canal Road, Jammu over 5.72 Marlas of Land.
- 8) Extension of Charge on all the assets (Both Current & Fixed Assets) of Sarveshwar Overseas Limited.



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ANNEXURE C

Personal Gurantee of the followings

- Smt. Radha Rani W/o Sh. Suraj Parkasg Gupta
- Mr. Rohit Gupta(Director) S/o Sh. Suraj Parkash Gupta
- Personal Gurantee of Mortgagors.
- Corporate Gurantee of the company



KRA & Co.

Chartered Accountants

CERTIFICATE ON DIVIDEND

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, M/s. KRA & Co., Chartered Accountants, have received a request from the Company to verify and certify the dividends declared by it in the period from 1st April, 2025 until the date of filing of the DLOF and the fiscals 2025, 2024 and 2023.

Based on the examination of the financial statements of the Company, we certify that the dividends declared by the Company were as follows:

Particulars	Financial Performance			
	From 1 st April, 2025 until the date of filing of the DLOF	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Face value per share (in ₹)	Re 1/-	Re 1/-	Re 1/-	Rs 10/-
Amount of Dividend (in ₹ lakhs)*	NIL	NIL	NIL	NIL
Dividend per share (in ₹)	NIL	NIL	NIL	NIL
Rate of dividend (%)	NIL	NIL	NIL	NIL
Dividend Tax (%)	NIL	NIL	NIL	NIL

* Excluding dividend distribution tax

We further confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We hereby consent to the extracts of this certificate being used in the draft letter of offer and letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue (“Offer Documents”). We hereby consent to aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and / or for the records in connection with the Issue and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on the relevant recognized stock exchanges where the Equity Shares of the Company are proposed to be listed (the “Stock Exchanges”), pursuant to the Issue. In the absence of any such communication from us, the above information should be considered as updated information until the

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



KRA & Co.

Chartered Accountants

Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

This certificate may be relied on by the Company in relation to the Issue.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BMIKRO6941
Date: 11.08.2025
Place: Jammu

Karanjeet Singh

Digitally signed by
Karanjeet Singh
Date: 2025.08.11
18:00:33 +05'30'



CERTIFICATE ON CORPORATE GOVERNANCE FOR THE STOCK EXCHANGES

To,

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza, Bandra-kurla
Complex Bandra (E)
Mumbai 400051
Maharashtra, India

Dear Sirs,

Re: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This is to certify that the Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”) and the Companies Act, 2013, as amended, read with the rules framed thereunder (“**Companies Act, 2013**”), in respect of the corporate governance provisions relating to composition of board of directors (“**Board**”) and constitution of the board committees, including the constitution of the audit committee, nomination and remuneration committee, corporate social responsibility committee and stakeholders’ relationship committee (such committees together referred to as the “**Committees**”).

Our responsibility is to obtain reasonable assurance and form an opinion as to whether as on the date of this certificate, the Company has complied with the applicable provisions of the Listing Regulations and the Companies Act, 2013 relating to corporate governance with respect to the composition of the Board of Directors and constitution of various committees including terms of reference for audit committee, nomination and remuneration committee, corporate social responsibility committee and stakeholders’ relationship committee.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ and ‘Guidance Note on the Reports in Company Prospectuses (revised 2019)’ issued by the Institute of Chartered Accountants of India (“**ICAI**”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time.

Based on our review of the secretarial records of the Company maintained under the Companies Act, 2013, the information, explanations and representations provided to us and other relevant records and documents produced to us for our verification, we confirm that, the Company is in compliance with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and applicable circulars issued in this regard by Securities and Exchange Board of India (“**SEBI**”) and the Ministry of Corporate Affairs, Government of India, in connection with the following:

- (i) composition of the Board;
- (ii) identification and appointment of the independent directors on the Board;



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- (iii) composition, constitution and terms of reference of the Audit Committee of the Board;
- (iv) composition, constitution and terms of reference of the Stakeholders' Relationship Committee of the Board;
- (v) composition, constitution and terms of reference of the Nomination and Remuneration Committee of the Board; and
- (vi) composition, constitution and terms of reference of Corporate Social Responsibility Committee of the Board.

As per the information provided to us by the management of the Company, and as per our review of the board and committee minutes, and other relevant documents the composition of Board and the committees thereof is as follows:

Board of Directors

The Board consists of 9 directors out of which 3 are executive directors, 5 are independent directors and 1 are non-independent non-executive directors. The Board has 1 women director[s] [The chairman of the Board of the Company, Mr. Rohit Gupta, is a non-executive director]. The list of directors on the Board is set out at **Annexure A**.

Based on written representations received from the directors of the Company, and taken on record by the Board of Directors, in respect of the Board of Directors, we report that:

- (a) the Board has met at least four times in the last one year (and there has not been a time gap of more than 120 days between any two meetings of the Board);
- (b) the number of non-executive directors is not less than 50% of the overall number of directors;
- (c) the chairperson of the Board is a non-executive and non-independent director and one third of the Board comprises of independent directors;
- (d) the approval of shareholders by special resolution has been obtained for financial year ended 2024-2025, 2025-2026 and 2026-2027, in which the annual remuneration payable to a single non-executive director can exceed fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof;
- (e) none of the independent directors serve as independent director in more than seven listed companies;
- (f) none of the independent directors who serve as a whole time director in any listed company serve as an independent director in more than three listed companies;
- (g) none of the directors of the Company, is a member of more than ten committees, across all listed entities in accordance with Regulation 26(1) of the SEBI Listing Regulations in which he/she is a director;
- (h) none of the directors of the Company, is a chairman of more than five committees across all listed entities in accordance with Regulation 26(1) of the SEBI Listing Regulations in which he/she is a director; and
- (i) the Company has issued a formal letter of appointment to its independent directors and the terms and conditions of appointment is disclosed on the website of the Company.

For the purposes of determination of limits in point (g) and (h) above, chairpersonship and membership of audit committees and the stakeholders' relationship committees have been considered.

We further confirm that the composition of the Board, the Committees are in accordance with the Companies Act, 2013, read with the rules thereunder and the Listing Regulations. The Board and the Committees meet such number of times as may be required under law.

Independent directors constituting a part of the Board are eligible to be appointed as such, in accordance with the Companies Act, 2013, and the Listing Regulations.

Audit Committee of the Board

The Company has re-constituted the Audit Committee of the Board (the "Audit Committee") pursuant to resolution of the Board of Directors dated 26th August, 2019 in compliance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the Listing Regulations. The composition of the Audit Committee and its terms of reference are set out at **Annexure B**. The Audit Committee has met for 7 times in the last year and not more than 120 days have elapsed



between two meetings.

Nomination and Remuneration Committee of the Board

The Company has constituted a Nomination and Remuneration Committee of the Board (the “**Nomination and Remuneration Committee**”) pursuant to resolution of the Board dated 26th August, 2019 as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration Committee and its terms of reference are set out at **Annexure C**. The Nomination and Remuneration Committee has met for 2 times in the last year.

Corporate Social Responsibility Committee of the Board

The Company has re-constituted a Corporate Social Responsibility of the Board (the “**CSR Committee**”) pursuant to resolution of the Board dated 26th August, 2019 as per the requirements of Section 135 of the Companies Act, 2013. The composition of the CSR Committee and its terms of reference are set out at **Annexure D**. The Corporate Social Responsibility Committee has met for 2 times in the last year.

Stakeholders’ Relationship Committee of the Board

For redressing the shareholder / investor complaints and grievances, the Company has re-constituted the Stakeholders’ Relationship Committee of the Board (the “**Stakeholders’ Relationship Committee**”) pursuant to resolution of the Board dated 26th August, 2019 as per the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the Listing Regulations. The composition of the Stakeholders’ Relationship Committee and its terms of reference are set out at **Annexure E**. The Stakeholders’ Relationship Committee has met for once in the last year.

Further, the Company has constituted Risk Management committee as well.

Risk Management Committee of the Board

For overseeing the risk management framework and ensuring that the Company has appropriate policies and systems in place to identify, evaluate, and mitigate risks, the Company has re-constituted the **Risk Management Committee of the Board** (the “Risk Management Committee”) pursuant to the resolution of the Board dated **26th August, 2019**, in accordance with the requirements of Section 134(3) of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The composition of the Risk Management Committee and its terms of reference are set out in **Annexure F**. The Risk Management Committee has met **Twice** during the last year.

The Company has adhered to the norms of corporate governance as enunciated under the LODR Regulations. The details of the compliance with the corporate governance norms are set out in **Annexure G**.

Independent Directors

The Company has 5 independent directors on its Board. In relation to such independent directors, we confirm that:

All of the independent directors of the Company hold office for a term of up to 5 consecutive years, and out of which 3 Independent Directors are eligible for reappointment for another term of up to 5 consecutive years on passing of a special resolution by the Company.

The independent directors, apart from receiving directors’ remuneration, have or had no pecuniary relationship with the Company, promoters or directors in the current financial year or during the last two financial years.



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The independent directors qualify the following conditions prescribed under the SEBI Listing Regulations:

- i. The independent directors are in the opinion of the board of directors, persons of integrity and possesses relevant expertise and experience;
- ii. The independent directors are or were not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- iii. The independent directors are not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
- iv. The independent directors, apart from receiving director's remuneration, have or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- v. none of whose relatives—
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.
- vi. The independent directors, neither themselves, nor whose relative(s) —
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (D) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
- vii. The independent directors are not less than 21 years of age.
- viii. The independent directors are not non-independent directors of another company on the board of which any non-independent director of the listed entity is an independent director:



KRA & Co.

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All fees/compensation, if any paid to non-executive directors, including independent directors, has been fixed by the Board and has been approved by the shareholders in general meeting dated 20th June, 2025.

The non-executive directors, including independent directors, are only paid sitting fees within the limits prescribed under the relevant provisions of the Companies Act, 2013, to the extent applicable.

No person has been appointed or is continuing as an alternate director for an independent director of the company. Further no independent director of the Company is below the age of 21 years.

The Company has not issued any stock option to its independent directors.

The independent directors of the Company have held at least one meeting without the attendance of non-independent directors of the Company and members of its management, wherein, the following has been discussed:

- a. Review of the performance of the non-independent directors on the Board as a whole;
- b. Review of the performance of the Chairman of the Board; and
- c. Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Remuneration

We confirm that the Independent directors shall not be entitled to any stock option.

We confirm that the annual remuneration payable to Mr. Rohit Gupta, a non-executive director cum Chairman of the Company exceeds 50% of the total annual remuneration payable to all non-executive directors and the approval of shareholders by special resolution dated 20th June, 2025, has been obtained in this regard.

Subsidiaries

[We confirm that Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited, Natural Global Foods DMCC and Green Point Pte. Ltd are unlisted material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Listing Regulations, independent directors on the Board of the Company are also directors on the board of the material unlisted subsidiaries, Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Limited.]

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records in accordance with applicable law.

This certificate may be relied on by the Company and their affiliates in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.



KRA & Co.

Chartered Accountants

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number: 020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRR3041
Date: 11.08.2025
Place: Jammu

Karanje
et Singh

Digitally signed by
Karanjeet Singh
Date: 2025.08.11
18:41:20 +05'30'



KRA & Co.

Chartered Accountants

ANNEXURE A

S. no.	Name of Director	Designation
1.	Mr. Rohit Gupta	Non-Executive Director cum Chairman
2.	Mr. Anil Kumar	Managing Director
3.	Ms. Seema Rani	Whole Time Director
4.	Mr. Mahadeep Singh Jamwal	Executive Director
5.	Mr. Mubarak Singh	Non-Executive Independent Director
6.	Mr. Uttar Kumar Padha	Non-Executive Independent Director
7.	Mr. Pradeep Kumar Sharma	Non-Executive Independent Director
8.	Mr. Adarsh Kumar Gupta	Non-Executive Independent Director
9.	Mr. Kamal Kishore Sharma	Additional Non-Executive Independent Director



ANNEXURE B

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Adarsh Kumar Gupta	Independent Director	Chairperson
2.	Mr. Anil Kumar	Executive Director	Member
3.	Mr. Uttara Kumar Padha	Independent Director	Member

Terms of Reference

The roles, powers and functions of the Audit Committee of Sarveshwar Foods Limited are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and Part-C of Schedule II of the SEBI Listing Regulations.

The scope of the Audit Committee shall include the following:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



8. Approval or any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To establish and review the functioning of the whistle blower mechanism;
20. Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.



ANNEXURE C

S. no.	Name of Director	Designation	Position in the committee
1.	Mr.Adarsh Kumar Gupta	Non-executive Independent Director	Chairperson
2.	Mr.Uttar Kumar Padha	Non-executive Independent Director	Member
3.	Mr.Kamal Kishore Sharma	Additional Non-executive Independent Director	Member

Terms of Reference

The role of the Nomination and Remuneration Committee of Sarveshwar Foods Limited also covers such functions and scope as prescribed under Section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 and Part-D of Schedule II of the SEBI Listing Regulations.

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and while formulating this policy ensure that:
 - a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals and ensure that the policy is disclosed in the Board's report.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
5. Devising a policy on diversity of the Board of Directors.



ANNEXURE D

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Uttar Kumar Padha	Non-Executive Independent Director	Chairperson
2.	Mr. Anil Kumar	Executive Director	Member
3.	Mr. Kamal Kishore Sharma	Additional Non-Executive Independent Director	Member

Terms of Reference

The scope of the CSR Committee is set out below:

The Board recommends that the Company's CSR activities be focused on a few specific areas to create maximum impact and greater visibility. The Board recommends that the Company may consider initiatives in the following areas: The CSR Policy will cover the following focus area which the Company will undertake through its various initiatives:

1. Health
2. Education
3. Community Development
4. Natural Calamities

Role of CSR Committee:

1. To formulate, modify and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Act, which shall include the following:
 - a. To identify the list of CSR projects/ programme or activities, that are approved to be undertaken as specified under Schedule VII of the Act;
 - b. The manner of execution of CSR projects or programme;
 - c. The modalities of utilization of funds and implementation schedules for the CSR projects or programme;
 - d. To monitor the execution of CSR projects or programme and adherence to the CSR Policy from time to time;
 - e. To determine if the Company falls under the prescribed criteria to conduct impact assessment for the earlier projects undertaken by it- In the event of average CSR obligation of Rs. 10 crores or more in the three immediately preceding financial years, the Company shall ensure that impact assessment through an independent agency is carried out for CSR projects having an outlay of Rs. 1 crore or more. Expenditure incurred for such assessment shall not exceed 5% of the total CSR expenditure for the financial year or rupees fifty lakh, whichever is less.
 - f. To specify the reasons, if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the Companies Act, 2013, for not spending the amount 8[and, unless the unspent amount relates to any ongoing project transfer such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months of the expiry of the financial year]



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2. To hold meetings at regular intervals to review and monitor the progress of the various projects/ activates undertaken.
3. Undertake Impact assessment through third parties for CSR projects whenever applicable;
4. To recommend to Board, the projects that are in line with the CSR Policy.
5. To recommend to the Board the amount of expenditure to be incurred on CSR projects or programme.
6. To ensure that any surplus arising out of the CSR projects/ programme or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Act.
7. To regularly monitor the implementation of the CSR projects/ programme or activities undertaken by the Company.
8. To perform any other functions and ensure due compliance of the provisions of the Act, its Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other laws or regulations from time to time.



ANNEXURE E

S. no.	Name of Director	Designation	Position in the committee
1.	Mr.Adarsh Kumar Gupta	Non-Executive Independent Director	Chairperson
2.	Mr.Uttar Kumar Padha	Non-Executive Independent Director	Member
3.	Mr.Kamal Kishore Sharma	Additional Non-Executive Independent Director	Member

Terms of Reference

The scope of the Stakeholders Relationship Committee is set out below:

1. Resolving the grievances of the shareholders of our Company including complaints related to transfer of shares, non- receipt of annual report and non-receipt of declared dividends;
2. Investor relations and redressal of grievances of security holders of our Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet, etc.;
3. Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities /subdivision/ consolidation/ of shares, issue of renewed and duplicate share/debenture certificates, etc.; and
4. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.



ANNEXURE F

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Uttar Kumar Padha	Non-Executive Independent Director	Chairperson
2.	Mr. Anil Kumar	Executive Director	Member
3.	Mr. Kamal Kishore Sharma	Additional Non-Executive Independent Director	Member

Terms of Reference

The scope of the Risk Management Committee is set out below:

1. review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
2. review of operational risks;
3. review of financial and reporting risks.
4. review of compliance risks
5. review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
6. review the extent to which management has established effective enterprise risk management at the Company;
7. inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
8. review the Company's portfolio of risk and consider it against its risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposure to ensure risk exposures are consistent with overall appetite for risk; and
9. review periodically key risk indicators and management response thereto.



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ANNEXURE G

Annexures on Corporate Governance

I. Composition of Board of Directors								
Title (Mr./ Ms.)	Name of the Director	PAN and DIN	Category (Chairperson / Executive/ Non-Executive/Independent/ Nominee)	Date of appointment in the current term /cessation	Tenure (Years, unless mentioned otherwise)	No of Directorship in listed entities including the Bank (Refer Regulation 25(1) of Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including the Bank (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Bank (Refer Regulation 26(1) of Listing Regulations)
Mr.	Rohit Gupta	ABAPG0411A, 02715232	Chairperson	26/08/2019	NA	1	Nil	Nil
Mr.	Anil Kumar	AQQPKK4202L, 07417538	Managing Director	21/06/2021	5	1	1	Nil
Ms.	Seema Rani	CUOPR0717B,08385581	Whole Time Director	20/01/2021	5	1	Nil	Nil
Mr.	Mahadeep Singh Jamwal	ABQPJ4289D,09106268	Executive Director	03/03/2021	5	1	Nil	Nil
Mr.	Adarsh Kumar Gupta	ACBPG5723D,08135776	Independent Director	26-05-2023	5	1	2	2
Mr.	Mubarak Singh	AVOPS2342A,10212076	Independent Director	27/06/2023	3	1	Nil	Nil
Mr.	Uttar Kumar Padha	AGCPP4175H,07242286	Independent Director	26-08-2024	5	1	2	0
Mr.	Pradeep Kumar Sharma	AGPPS2270M,06524014	Independent Director	03/09/2022	5	1	0	0
Mr.	Kamal Kishore Sharma	ACUPS3662G,11155068	Additional Independent Director	04-07-2025	5	1	1	0

II. Composition of Committees		
Name of Committee	Name of Committee Members	Category Chairperson/Executive/Non-Executive/independent/Nominee)
1. Audit Committee	1.Mr.Adarsh Kumar Gupta 2. Mr.Anil Kumar 3. Mr. Uttar Kumar Padha	Chairperson Member Member

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



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2. Nomination and Remuneration Committee	1. Mr. Adarsh Kumar Gupta 2. Mr. Uttar Kumar Gupta 3. Mr. Kamal Kishore Sharma	Chairperson Member Member
3. Stakeholders Relationship Committee	1. Mr. Adarsh Kumar Gupta 2. Mr. Uttar Kumar Gupta 3. Mr. Kamal Kishore Sharma	Chairperson Member Member
4. Corporate Social Responsibility Committee	1. Mr. Uttar Kumar Padha 2. Anil Kumar 3. Mr. Kamal Kishore Sharma	Chairperson Member Member
5. Risk Management Committee	1. Mr. Uttar Kumar Padha 2. Mr. Kamal Kishore Sharma 3. Mr. Anil Kumar	Chairperson Member Member

III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter (01.04.2025 to 30.06.2025)	Date(s) of Meeting (if any) in the relevant quarter (01.04.2025 to 30.06.2025)	Maximum gap between any two consecutive (in no. of days)
20-05-2025		
30-05-2025		9 days
	11-08-2025	73 days

IV. Meeting of Committees			
Date(s) of meeting of the committee in the previous quarter (01.04.2025 to 30.06.2025)	Whether requirement of quorum met (details)	Date(s) of meeting of the committee in the relevant quarter (01.07.2025 to 30.09.2025)	Maximum gap between any two consecutive meetings in no. of days
Audit Committee			
20-05-2025	Yes	-	
30-05-2025	Yes	-	9 days
		11-08-2025	73 days
Nomination & Remuneration Committee			
20-05-2025	Yes	-	
		11-08-2025	83 days
Corporate Social Responsibility Committee			
-	-	-	-
Stakeholders Relationship Committee			
-	-	-	-
Risk Management Committee			
30-05-2025	Yes	-	

V. Related Party Transactions	
Subject	Compliance status (Yes/No/Not applicable)
Whether policy formulated on materiality of and dealing with related party transactions	Yes
Whether prior approval of audit committee obtained	Yes
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	Yes
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Yes



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VI. Affirmations	
Subject	Compliance status (Yes/No/Not applicable)
1. The composition of Board of Directors is in terms of Listing Regulations	Yes
2. The composition of the following committees is in terms of Listing Regulations	Yes
a. Audit Committee	
b. Nomination and Remuneration Committee	
c. Stakeholder's Relationship Committee	
d. Risk Management Committee [if applicable]	Yes
3. The committee members have been made aware of their powers, role and responsibilities as specified under the Listing Regulations	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the Listing Regulations	Yes
5. The report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned in such report.	

VII. Disclosure on website in terms of Listing Regulations	
Particular	Compliance status (Yes/No/Not applicable)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their Associates	NA



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New name and the old name of the listed entity	NA
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VIII. Affirmations		
Particulars	Regulation of the Listing Regulations	Compliance status (Yes/No/Not applicable)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Maximum age of non-executive directors	17(1A)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1),(2),(3A),(4)	Yes
Composition of Stakeholder Relationship Committee	20(1),(2),(2A),(3),(3A),(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1),(1A),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of Related Party Transactions	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary	24(1)	Yes



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[Notes to draft: Auditors to confirm whether the Company has a subsidiary]		
Other Corporate Governance requirements with respect to Subsidiary of a listed entity	24(2),(3),(4),(5)&(6)	Yes
Secretarial Audit	24A	Yes
Alternate Director, Maximum Directorship & Tenure	25(1) & (2)	NA
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration on meeting criteria of independence	25(8)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

IX Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/Not applicable)
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Whether the “Corporate Governance Report” of the Company is disclosed in the Annual Report	34(3) read with para C of Schedule V	Yes



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CERTIFICATE ON DEFAULTS AND NON-PAYMENT OF STATUTORY DUES

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited(the “Company” and such offering, the “Issue”).

We, M/s. KRA & Co, Chartered Accountants, have been requested to provide confirmations on certain matters in relation to the financial statements of the Company for the unaudited financials for the quarter ended June 30, 2025, fiscals 2025 and 2024, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated 30th May, 2025 (the “**Financial Statements**”) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Limited Review Report**”, collectively the “**Financial Statements**”) proposed to be included in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) to be filed by the Company with BSE Limited and NSE Limited(the “**Stock Exchanges**”) and thereafter with Securities and Exchange Board of India for information and record.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We have examined the Financial Statements and the Limited Review Report.

We hereby certify that there are no instances of default or non-payment of statutory dues by the Company, except as follows:

(a) there are no contingent liabilities, except as follows:

Financial Year	Section	Demand Amount with Interest	Date
2022-2023	1431a	0.69	08 January 2024
2023-2024	1431a	0.52	09 April 2025
2015-2016	143(3)	36.63	04 December 2018
2017-2018	147	870.74	15 February 2023
2021-2022	1431a	0.70	21 February 2023
2023-2024	1431a	7.69	27 February 2025
2018-2019	147	266.73	22 March 2024
2019-2020	1431a	0.15	23 December 2021
2020-2021	1431a	0.26	11 October 2022
2021-2022	1431a	0.69	21 February 2023

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



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- (b) there are no outstanding notices, litigation or default relating to matters likely to affect the operations and finances of the Company or subsidiary including disputed direct or indirect tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended, except as follows:

Nil

- (c) there has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon by the Company or its subsidiary except as follows:

Nil

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records in connection with the Issue and in accordance with applicable law. We hereby consent to extracts of or reference to, this certificate being used in the draft letter of offer and the letter of offer, other offering materials and the website of the Company, as necessary or required, in connection with the Issue.

This certificate may be relied on by the Company in relation to the Issue.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRQ5551
Date: 11.08.2025
Place: Jammu

Encl: As above

Karanjeet Singh Digitally signed by
Karanjeet Singh
Date: 2025.08.11
18:26:49 +05'30'



CERTIFICATE ON CORPORATE GOVERNANCE FROM AUDITOR

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1 each (the “Equity Shares”) of Sarveshwar Foods Limited(the “Company” and such offering, the “Issue”).

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

This is to certify that the Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), and the Companies Act, 2013, as amended, read with the rules framed thereunder (“**Companies Act, 2013**”), in respect of the corporate governance provisions relating to composition of board of directors (“**Board**”) and constitution of the board committees, including the constitution of the audit committee, nomination and remuneration committee, corporate social responsibility committee and stakeholders’ relationship committee (such committees together referred to as the “**Committees**”).

Our responsibility is to obtain reasonable assurance and form an opinion as to whether as on the date of this certificate, the Company has complied with the applicable provisions of the Listing Regulations and the Companies Act, 2013 relating to corporate governance with respect to the composition of the Board of Directors and constitution of various committees including terms of reference for audit committee, nomination and remuneration committee, corporate social responsibility committee and stakeholders’ relationship committee.

We conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ and ‘Guidance Note on the Reports in Company Prospectuses (revised 2019)’ issued by the Institute of Chartered Accountants of India (“**ICAI**”), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Notes requires that we comply with the ethical requirements of the ‘Code of Ethics’ issued by the ICAI, as revised from time to time.

Based on our review of the secretarial records of the Company maintained under the Companies Act, 2013, the information, explanations and representations provided to us and other relevant records and documents produced to us for our verification, we confirm that the Company is in compliance with the requirements of the SEBI LODR Regulations, the Companies Act, 2013 and applicable circulars issued in this regard by Securities and Exchange Board of India (“**SEBI**”) and the Ministry of Corporate Affairs, Government of India, in connection with the following:

- (i) composition of the Board;
- (ii) identification and appointment of the independent directors on the Board;
- (iii) composition, constitution and terms of reference of the Audit Committee of the Board;
- (iv) composition, constitution and terms of reference of the Stakeholders’ Relationship Committee of the Board;
- (v) composition, constitution and terms of reference of the Nomination and Remuneration Committee of the Board; and



- (vi) composition, constitution and terms of reference of Corporate Social Responsibility Committee of the Board.

As per the information provided to us by the management of the Company, and as per our review of the Board and committee minutes, and other relevant documents the composition of Board and the committees thereof is as follows:

Board of Directors

The Board consists of 10 directors out of which 4 are executive directors, 5 are independent directors and 1 are non-independent non-executive directors. The Board has 1 women director[s] [The chairman of the Board of the Company, Mr. Rohit Gupta, is a non-executive director]. The list of directors on the Board is set out at **Annexure A**.

Based on written representations received from the directors of the Company, and taken on record by the Board of Directors, in respect of the Board of Directors, we report that:

- (a) the Board has met at least four times in the last one year (and there has not been a time gap of more than 120 days between any two meetings of the Board);
- (b) the number of non-executive directors is not less than 50% of the overall number of directors;
- (c) the chairperson of the Board is a non-executive and non-independent director and one third of the Board comprises of independent directors;
- (d) the approval of shareholders by special resolution has been obtained for financial year ended 2024-2025, 2025-2026 and 2026-2027, in which the annual remuneration payable to a single non-executive director exceeded fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof;
- (e) none of the independent directors serve as independent director in more than seven listed companies;
- (f) none of the independent directors who serve as a whole time director in any listed company serve as an independent director in more than three listed companies;
- (g) none of the directors of the Company, is a member of more than ten committees, across all listed entities in accordance with Regulation 26(1) of the SEBI Listing Regulations in which he/she is a director;
- (h) none of the directors of the Company, is a chairman of more than five committees across all listed entities in accordance with Regulation 26(1) of the SEBI Listing Regulations in which he/she is a director; and
- (i) the Company has issued a formal letter of appointment to its independent directors and the terms and conditions of appointment is disclosed on the website of the Company.

For the purposes of determination of limits in point (g) and (h) above, chairpersonship and membership of audit committees and the stakeholders' relationship committees have been considered.

We further confirm that the composition of the Board, the Committees are in accordance with the Companies Act, 2013, read with the rules thereunder and the Listing Regulations. The Board and the Committees meet such number of times as may be required under law.

Independent directors constituting a part of the Board are eligible to be appointed as such, in accordance with the Companies Act, 2013, and the Listing Regulations.

Audit Committee of the Board

The Company has re-constituted the Audit Committee of the Board (the “**Audit Committee**”) pursuant to resolution of the Board of Directors dated 26th August, 2019 in compliance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the Listing Regulations. The composition of the Audit Committee and its terms of reference are set out at **Annexure B**. The Audit Committee has met for 7 times in the last year and not more than 120 days have elapsed between two meetings.



Nomination and Remuneration Committee of the Board

The Company has constituted a Nomination and Remuneration Committee of the Board (the “**Nomination and Remuneration Committee**”) pursuant to resolution of the Board dated 26th August, 2019 as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration Committee and its terms of reference are set out at **Annexure C**. The Nomination and Remuneration Committee has met for 2 times in the last year.

Corporate Social Responsibility Committee of the Board

The Company has re-constituted a Corporate Social Responsibility of the Board (the “**CSR Committee**”) pursuant to resolution of the Board dated 26th August, 2019 as per the requirements of Section 135 of the Companies Act, 2013. The composition of the CSR Committee and its terms of reference are set out at **Annexure D**. The Corporate Social Responsibility Committee has met for 2 times in the last year.

Stakeholders’ Relationship Committee of the Board

For redressing the shareholder / investor complaints and grievances, the Company has re-constituted the Stakeholders’ Relationship Committee of the Board (the “**Stakeholders’ Relationship Committee**”) pursuant to resolution of the Board dated 26th August, 2019 as per the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the Listing Regulations. The composition of the Stakeholders’ Relationship Committee and its terms of reference are set out at **Annexure E**. The Stakeholders’ Relationship Committee has met for once in the last year.

Further, the Company has constituted Risk Management committee as well.

Risk Management Committee of the Board

For overseeing the risk management framework and ensuring that the Company has appropriate policies and systems in place to identify, evaluate, and mitigate risks, the Company has re-constituted the **Risk Management Committee of the Board** (the “Risk Management Committee”) pursuant to the resolution of the Board dated **26th August, 2019**, in accordance with the requirements of Section 134(3) of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The composition of the Risk Management Committee and its terms of reference are set out in **Annexure F**. The Risk Management Committee has met **Twice** during the last year.

The Company has adhered to the norms of corporate governance as enunciated under the LODR Regulations. The details of the compliance with the corporate governance norms are set out in **Annexure G**.

Independent Directors

The Company has 5 independent directors on its Board. In relation to such independent directors, we confirm that:

All of the independent directors of the Company hold office for a term of up to 5 consecutive years, and out of which 3 Independent Directors are eligible for reappointment for another term of up to 5 consecutive years on passing of a special resolution by the Company.

The independent directors, apart from receiving directors’ remuneration, have or had no pecuniary relationship with the Company, promoters or directors in the current financial year or during the last two financial years.

The independent directors qualify the following conditions prescribed under the SEBI Listing Regulations:



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- i. The independent directors are in the opinion of the board of directors, persons of integrity and possesses relevant expertise and experience;
 - ii. The independent directors are or were not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
 - iii. The independent directors are not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;
 - iv. The independent directors, apart from receiving director's remuneration, have or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
 - v. none of whose relatives—
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.
 - vi. The independent directors, neither themselves, nor whose relative(s) —
 - (A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed:
Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or
 - (D) is a chief executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
 - (E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
 - vii. The independent directors are not less than 21 years of age.
 - viii. The independent directors are not non-independent directors of another company on the board of which any non-independent director of the listed entity is an independent director:

All fees/compensation, if any paid to non-executive directors, including independent directors, has been fixed by the Board and has been approved by the shareholders in general meeting dated 20th June, 2025.



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The non-executive directors, including independent directors, are only paid sitting fees within the limits prescribed under the relevant provisions of the Companies Act, 2013, to the extent applicable.

No person has been appointed or is continuing as an alternate director for an independent director of the company. Further no independent director of the Company is below the age of 21 years.

The Company has not issued any stock option to its independent directors.

The independent directors of the Company have held at least one meeting without the attendance of non-independent directors of the Company and members of its management, wherein, the following has been discussed:

- a. Review of the performance of the non-independent directors on the Board as a whole;
- b. Review of the performance of the Chairman of the Board; and
- c. Assessment of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Remuneration

We confirm that the Independent directors shall not be entitled to any stock option.

We confirm that the annual remuneration payable to Mr. Rohit Gupta, a non-executive director cum Chairman of the Company exceeds 50% of the total annual remuneration payable to all non-executive directors and the approval of shareholders by special resolution dated 20th June, 2025, has been obtained in this regard.

Subsidiaries

[We confirm that Sarveshwar Overseas Limited, Himalayan Bio Organic Foods Limited, Natural Global Foods DMCC and Green Point Pte. Ltd are unlisted material subsidiaries, either incorporated in India or abroad, of the Company, in terms of the Listing Regulations 2015 and Mr. Uttar Kumar Padha, Mr. Adarsh Kumar Gupta and Mr. KAmal Kishore Sharma-independent directors on the Board of the Company are also directors on the board of the material unlisted subsidiaries, Sarveshwar Overseas Limited and Himalayan Bio Organic Foods Limited.]

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchanges, any other authority as may be required and/or for the records to be maintained in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company, their affiliates in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

Yours faithfully,



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For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRS8007
Date: 11.08.2025
Place: Jammu

Karanjeet
Singh

Digitally signed by
Karanjeet Singh
Date: 2025.08.11
18:48:50 +05'30'



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ANNEXURE A

S. no.	Name of Director	Designation
1.	Mr. Rohit Gupta	Non-Executive Director cum Chairman
2.	Mr. Anil Kumar	Managing Director
3.	Ms. Seema Rani	Whole Time Director
4.	Mr. Mahadeep Singh Jamwal	Executive Director
5.	Mr. Mubarak Singh	Non-Executive Independent Director
6.	Mr. Uttar Kumar Padha	Non-Executive Independent Director
7.	Mr. Pradeep Kumar Sharma	Non-Executive Independent Director
8.	Mr. Adarsh Kumar Gupta	Non-Executive Independent Director
9.	Mr. Kamal Kishore Sharma	Additional Non-Executive Independent Director



ANNEXURE B

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Adarsh Kumar Gupta	Independent Director	Chairperson
2.	Mr. Anil Kumar	Executive Director	Member
3.	Mr. Uttara Kumar Padha	Independent Director	Member

Terms of Reference

The roles, powers and functions of the Audit Committee of Sarveshwar Foods Limited are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and Part-C of Schedule II of the SEBI Listing Regulations.

The scope of the Audit Committee shall include the following:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



8. Approval or any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To establish and review the functioning of the whistle blower mechanism;
20. Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
22. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.



ANNEXURE C

S. no.	Name of Director	Designation	Position in the committee
1.	Mr.Adarsh Kumar Gupta	Non-executive Independent Director	Chairperson
2.	Mr.Uttar Kumar Padha	Non-executive Independent Director	Member
3.	Mr.Kamal Kishore Sharma	Additional Non-executive Independent Director	Member

Terms of Reference

The role of the Nomination and Remuneration Committee of Sarveshwar Foods Limited also covers such functions and scope as prescribed under Section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 and Part-D of Schedule II of the SEBI Listing Regulations.

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and while formulating this policy ensure that:
 - a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of our Company and its goals and ensure that the policy is disclosed in the Board's report.
3. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
4. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
5. Devising a policy on diversity of the Board of Directors.



ANNEXURE D

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Uttar Kumar Padha	Non-Executive Independent Director	Chairperson
2.	Mr. Anil Kumar	Executive Director	Member
3.	Mr. Kamal Kishore Sharma	Additional Non-Executive Independent Director	Member

Terms of Reference

The scope of the CSR Committee is set out below:

The Board recommends that the Company's CSR activities be focused on a few specific areas to create maximum impact and greater visibility. The Board recommends that the Company may consider initiatives in the following areas: The CSR Policy will cover the following focus area which the Company will undertake through its various initiatives:

1. Health
2. Education
3. Community Development
4. Natural Calamities

Role of CSR Committee:

1. To formulate, modify and recommend to the Board the CSR Policy along with the Annual Action Plan as per the requirements under the Act, which shall include the following:
 - a. To identify the list of CSR projects/ programme or activities, that are approved to be undertaken as specified under Schedule VII of the Act;
 - b. The manner of execution of CSR projects or programme;
 - c. The modalities of utilization of funds and implementation schedules for the CSR projects or programme;
 - d. To monitor the execution of CSR projects or programme and adherence to the CSR Policy from time to time;
 - e. To determine if the Company falls under the prescribed criteria to conduct impact assessment for the earlier projects undertaken by it- In the event of average CSR obligation of Rs. 10 crores or more in the three immediately preceding financial years, the Company shall ensure that impact assessment through an independent agency is carried out for CSR projects having an outlay of Rs. 1 crore or more. Expenditure incurred for such assessment shall not exceed 5% of the total CSR expenditure for the financial year or rupees fifty lakh, whichever is less.
 - f. To specify the reasons, if the company fails to spend such amount, the Board shall, in its report made under clause (o) of sub-section (3) of section 134 of the Companies Act, 2013, for not spending the amount 8[and, unless the unspent amount relates to any ongoing project transfer such unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013, within a period of six months of the expiry of the financial year]



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2. To hold meetings at regular intervals to review and monitor the progress of the various projects/ activates undertaken.
3. Undertake Impact assessment through third parties for CSR projects whenever applicable;
4. To recommend to Board, the projects that are in line with the CSR Policy.
5. To recommend to the Board the amount of expenditure to be incurred on CSR projects or programme.
6. To ensure that any surplus arising out of the CSR projects/ programme or activities will not form part of the business profit of the Company and will be dealt with in accordance with the Act.
7. To regularly monitor the implementation of the CSR projects/ programme or activities undertaken by the Company.
8. To perform any other functions and ensure due compliance of the provisions of the Act, its Rules, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other laws or regulations from time to time.



ANNEXURE E

S. no.	Name of Director	Designation	Position in the committee
1.	Mr.Adarsh Kumar Gupta	Non-Executive Independent Director	Chairperson
2.	Mr.Uttar Kumar Padha	Non-Executive Independent Director	Member
3.	Mr.Kamal Kishore Sharma	Additional Non-Executive Independent Director	Member

Terms of Reference

The scope of the Stakeholders Relationship Committee is set out below:

1. Resolving the grievances of the shareholders of our Company including complaints related to transfer of shares, non- receipt of annual report and non-receipt of declared dividends;
2. Investor relations and redressal of grievances of security holders of our Company in general and relating to non-receipt of dividends, interest, non- receipt of balance sheet, etc.;
3. Approve requests for security transfers and transmission and those pertaining to rematerialisation of securities /subdivision/ consolidation/ of shares, issue of renewed and duplicate share/debenture certificates, etc.; and
4. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.



ANNEXURE F

S. no.	Name of Director	Designation	Position in the committee
1.	Mr. Uttar Kumar Padha	Non-Executive Independent Director	Chairperson
2.	Mr. Anil Kumar	Executive Director	Member
3.	Mr. Kamal Kishore Sharma	Additional Non-Executive Independent Director	Member

Terms of Reference

The scope of the Risk Management Committee is set out below:

1. review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
2. review of operational risks;
3. review of financial and reporting risks.
4. review of compliance risks
5. review and discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
6. review the extent to which management has established effective enterprise risk management at the Company;
7. inquiring about existing risk management processes and review the effectiveness of those processes in identifying, assessing and managing the Company's most significant enterprise-wide risk exposures;
8. review the Company's portfolio of risk and consider it against its risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposure to ensure risk exposures are consistent with overall appetite for risk; and
9. review periodically key risk indicators and management response thereto.



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ANNEXURE G

Annexures on Corporate Governance

I. Composition of Board of Directors								
Title (Mr./ Ms.)	Name of the Director	PAN and DIN	Category (Chairperson/ Executive/ Non-Executive/Independent/ Nominee)	Date of appointment in the current term /cessation	Tenure (Years, unless mentioned otherwise)	No of Directorship in listed entities including the Bank (Refer Regulation 25(1) of Listing Regulations)	No. of memberships in Audit/ Stakeholder Committee(s) including the Bank (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Bank (Refer Regulation 26(1) of Listing Regulations)
Mr.	Rohit Gupta	ABAPG0411A , 02715232	Chairperson	26/08/2019	NA	1	Nil	Nil
Mr.	Anil Kumar	AQQPKK4202L , 07417538	Managing Director	21/06/2021	5	1	1	Nil
Ms.	Seema Rani	CUOPR0717B,08385581	Whole Time Director	20/01/2021	5	1	Nil	Nil
Mr.	Mahadeep Singh Jamwal	ABQPJ4289D,09106268	Executive Director	03/03/2021	5	1	Nil	Nil
Mr.	Adarsh Kumar Gupta	ACBPG5723D,08135776	Independent Director	26-05-2023	5	1	2	2
Mr.	Mubarak Singh	AVOPS2342A,10212076	Independent Director	27/06/2023	3	1	Nil	Nil
Mr.	Uttar Kumar Padha	AGCPP4175H,07242286	Independent Director	26-08-2024	5	1	2	0
Mr.	Pradeep Kumar Sharma	AGPPS2270M,06524014	Independent Director	03/09/2022	5	1	0	0
Mr.	Kamal Kishore Sharma	ACUPS3662G,11155068	Additional Independent Director	04-07-2025	5	1	1	0

II. Composition of Committees		
Name of Committee	Name of Committee Members	Category Chairperson/Executive/Non-Executive/independent/Nominee)
1. Audit Committee	1.Mr.Adarsh Kumar Gupta 2. Mr.Anil Kumar 3. Mr. Uttar Kumar Padha	Chairperson Member Member
2. Nomination and Remuneration Committee	1. Mr. Adarsh Kumar Gupta 2. Mr. Uttar Kumar Gupta 3. Mr.Kamal Kishore Sharma	Chairperson Member Member
3.Stakeholders Relationship Committee	1. Mr. Adarsh Kumar Gupta	Chairperson

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



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	2. Mr. Uttar Kumar Gupta 3. Mr. Kamal Kishore Sharma	Member Member
4. Corporate Social Responsibility Committee	1. Mr. Uttar Kumar Padha 2. Anil Kumar 3. Mr. Kamal Kishore Sharma	Chairperson Member Member
5. Risk Management Committee	1. Mr. Uttar Kumar Padha 2. Mr. Kamal Kishore Sharma 3. Mr. Anil Kumar	Chairperson Member Member

III. Meeting of Board of Directors		
Date(s) of Meeting (if any) in the previous quarter (01.04.2025 to 30.06.2025)	Date(s) of Meeting (if any) in the relevant quarter (01.04.2025 to 30.06.2025)	Maximum gap between any two consecutive (in no. of days)
20-05-2025		
30-05-2025		9 days
	11-08-2025	73 days

IV. Meeting of Committees			
Date(s) of meeting of the committee in the previous quarter (01.04.2025 to 30.06.2025)	Whether requirement of quorum met (details)	Date(s) of meeting of the committee in the relevant quarter (01.07.2025 to 30.09.2025)	Maximum gap between any two consecutive meetings (in no. of days)
Audit Committee			
20-05-2025	Yes		
30-05-2025	Yes		9 days
		11-08-2025	73 days
Nomination & Remuneration Committee			
20-05-2025	Yes	-	
		11-08-2025	83 days
Corporate Social Responsibility Committee			
-	-	-	-
Stakeholders Relationship Committee			
-	-	-	-
Risk Management Committee			
30-05-2025	Yes	-	

V. Related Party Transactions	
Subject	Compliance status (Yes/No/Not applicable)
Whether policy formulated on materiality of and dealing with related party transactions	Yes
Whether prior approval of audit committee obtained	Yes
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	Yes
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Yes

VI. Affirmations	
Subject	Compliance status (Yes/No/Not applicable)
1. The composition of Board of Directors is in terms of Listing Regulations	Yes
2. The composition of the following committees is in terms of Listing Regulations a. Audit Committee	Yes

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



KRA & Co.

Chartered Accountants

VI. Affirmations	
Subject	Compliance status (Yes/No/Not applicable)
b. Nomination and Remuneration Committee c. Stakeholder's Relationship Committee d. Risk Management Committee <i>[if applicable]</i>	
3. The committee members have been made aware of their powers, role and responsibilities as specified under the Listing Regulations	Yes
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the Listing Regulations	Yes
5. The report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned in such report.	Yes

VII. Disclosure on website in terms of Listing Regulations	
Particular	Compliance status (Yes/No/Not applicable)
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their Associates	NA
New name and the old name of the listed entity	NA

VIII. Affirmations		
Particulars	Regulation of the Listing Regulations	Compliance status (Yes/No/Not applicable)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes

Kathua Office: Ist Floor, Shri Raj Complex Opp. Nagri Bus Stand, Kathua (J&K) 184101.
 Jammu Office: 46/3, Ambika Colony, Bye Pass Road, Jammu (J&K) 180010.
 Phone: 94191-58267, 94691-58267, 9906303776. E Mail: ajay@kra.co.in, karan@kra.co.in



KRA & Co.

Chartered Accountants

Board composition	17(1)	Yes
Maximum age of non-executive directors	17(1A)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1),(2),(3A),(4)	Yes
Composition of Stakeholder Relationship Committee	20(1),(2),(2A),(3),(3A),(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1),(1A),(5),(6),(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	Yes
Disclosure of Related Party Transactions	23(9)	Yes
Composition of Board of Directors of unlisted material subsidiary [Notes to draft: Auditors to confirm whether the Company has a subsidiary]	24(1)	Yes
Other Corporate Governance requirements with respect to Subsidiary of a listed entity	24(2),(3),(4),(5)&(6)	Yes
Secretarial Audit	24A	Yes
Alternate Director, Maximum Directorship & Tenure	25(1) & (2)	NA
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration on meeting criteria of independence	25(8)	Yes



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Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

IX Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/Not applicable)
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, displayed on website	46(2)	Yes
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the Annual General Meeting	19(3)	Yes
Whether the "Corporate Governance Report" of the Company is disclosed in the Annual Report	34(3) read with para C of Schedule V	Yes



CERTIFICATE ON CAPITALIZATION STATEMENT

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India
Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited(the “Company” and such offering, the “Issue”).

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

1. We, KRA & Co, the statutory auditors of the Company, have performed the procedures as requested by the Company and reproduced in paragraph 3 below in relation to the accompanied Capitalisation Statement of the Company (as at 31st march, 2025 the “**Statement**”), prepared by management of the Company.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, ‘Engagements to Perform Agreed-upon Procedures regarding Financial Information’, issued by the Institute of Chartered Accountants of India (the “**ICAI**”). The sufficiency of these procedures is the sole responsibility of the management of the Company and we make no representation regarding the sufficiency of these procedures for your or any other purposes.
3. We have performed the following procedures:
 - a. Compared the items, included in “Pre-Issue as at 31st March, 2025” column of the aforementioned Statement, with the corresponding amounts in the financial information of the Company as at 31st March, 2025.
 - b. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the financial information of the Company as at 31st March, 2025 after adjusting them for changes in paragraph 3 (a) above.
4. Based on the aforementioned procedures, we hereby report that:
 - a. With respect to paragraph 3 (a), the amounts mentioned in Pre-Issue as at 31st March, 2025 in the Statement have been accurately stated from the financial information of the Company as at 31st March, 2025.
 - b. With respect to paragraph 3(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement.
5. This report is to be read in conjunction with explanatory notes attached in the Statement herewith.
6. Because the above procedures do not constitute either an audit or a review made in accordance with the generally



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accepted auditing standards in India, we do not express any assurance on the attached Statement. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized stock exchange, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company, Lead Manager, their affiliates and the legal counsel in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchange.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKSB2107
Date: 11.08.2025
Place: Jammu

Encl:As above

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Date: 2025.08.11
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KRA & Co.

Chartered Accountants

ANNEXURE

Capitalisation Statement

Particulars	Pre-Issue as at 31 st March, 2025	As adjusted for the Issue [#] [Note: To be inserted post Issue]
Shareholders' Funds		
Equity Share Capital	97,88,16,000	1,19,31,02,000
Reserves and Surplus	2,06,76,74,815	3,35,33,88,815
Total Shareholders' Funds (A)	3,04,64,90,815	4,54,64,90,815
Debt		
Long Term Borrowings	11,79,94,005	11,79,94,005
Short Term Borrowings	2,47,80,07,842	2,47,80,07,842
Other Borrowings (Current maturity of long term borrowings)	15,24,87,938	15,24,87,938
Total Debt (B)	2,74,84,89,785	2,74,84,89,785
Total (A+B)	5,79,49,80,599	7,29,49,80,599
Long-term debt/equity ratio	0.04	0.03
Total debt/equity ratio	0.90	0.60

#To be populated upon completion of the book building process.



CERTIFICATE ON AUDITOR QUALIFICATIONS AND ADVERSE REMARKS

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, M/s. **KRA & Co.**, Chartered Accountants, statutory auditors of the Company, have been requested by the Company to certify whether there are any auditor qualifications / emphasis of matters which have not been given effect to in the financial statements of the Company for the unaudited financials for the quarter ended June 30, 2025, fiscals 2025 and 2024, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated **30th May, 2025** (the “**Financial Statements**”) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Limited Review Report**”, collectively the “**Financial Statements**”) proposed to be included in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) to be filed by the Company with BSE Limited and NSE Limited (the “**Stock Exchanges**”) and thereafter with Securities and Exchange Board of India for information and record, as may be applicable.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

In this regard, based on our examination of the Financial Statements and upon necessary discussions with and representations by the management of the Company, we confirm that as on 11.08.2025 there are no auditor qualifications / emphasis of matters which have not been given effect to in the Financial Statements.

Further, we confirm that there have been no emphasis of matters or matters reported in the CARO.

Further, we hereby certify that there are no reservations or adverse remarks in the Audit Report for the last three Fiscals, or in our Examination Report or in our Limited Review Report.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents. We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, relevant stock exchanges where the Equity Shares are proposed to be listed or any other authority as may be required and/or for the records in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company in relation to the Issue.



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We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRW8747
Date: 11/08/2025
Place: Jammu

Encl: As above

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Date: 2025.08.11
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KRA & Co.

Chartered Accountants

CERTIFICATE ON ACCOUNTING POLICIES

To,
The Board of Directors
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, M/s. KRA & Co., Chartered Accountants, have received a request from the Company to provide confirmations required in relation to the financial statements of the Company for the fiscals 2025, 2024 and 2023, prepared in accordance with the Indian Accounting Standards, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), the Companies Act, 2013, as amended along with the rules issued thereunder, and Guidance Note on the Reports in Company Prospectuses (revised 2019) issued by the ICAI and our report thereon dated **30th May 2025** (the “**Financial Statements**”) under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Limited Review Report**”, collectively the “**Financial Statements**”) proposed to be included in the Draft Letter of Offer and Letter of Offer (“**Offer Documents**”) to be filed by the Company with BSE Limited and NSE Limited (the “**Stock Exchanges**”) and thereafter with Securities and Exchange Board of India for information and record.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

We hereby certify that the accounting policies adopted by the Company in the preparation of the Financial Statements are in compliance with the Indian Accounting Standards notified under Section 2(2), Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other relevant provisions of the Companies Act, 2013 and pursuant to circular 15/2013 dated September 13, 2013 read with Circular 08/2014 dated April 4, 2014.

Further, there have been no changes to the accounting policies of the Company during the June month period ended June 30, 2025 and the fiscals 2025 and 2024.

We hereby consent to the extracts of this certificate being used in the draft letter of offer and letter of offer of the Company in connection with the Issue or in any other documents in connection with the Issue, and the submission of this certificate as may be necessary, to any regulatory authority and / or for the records in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the Company in relation to the Issue.



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We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Issue commence trading on the recognized stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the recognized stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karan Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 
Date: 11.08.2025
Place: Jammu



STATEMENT OF SPECIAL DIRECT TAX BENEFITS

To,
The Board of Directors,
Sarveshwar Foods Limited,
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Dear Sir,

Sub: Proposed rights issue of equity shares of Re. 1/- each (the “Equity Shares”) of Sarveshwar Foods Limited (the “Company” and such offering, the “Issue”).

We, KRA & Co, Chartered Accountants, Statutory Auditors of the Company, have been requested by the Company to issue a report on the special direct tax benefits available to the Company and shareholders of the Company in respect of the issue for inclusion in the Draft letter of offer/Letter of offer (“Offer Documents”) prepared by the Company to be filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), (together, the “Stock Exchanges”) in connection with the Issue.

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct tax Laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, (hereinafter referred to as ‘**Income Tax Laws**’), as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special direct tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its Material Subsidiaries and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the



KRA & Co.

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Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Letter of Offer “(Offer Documents)” of the Company or in any other documents in connection with the Issue.

We hereby give consent to include this statement of special direct tax benefits in the Offer Documents and in any other material used in connection with the Issue.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, recognized Stock Exchanges, any other authority as may be required and/or for the records to be maintained in connection with the Issue and in accordance with applicable law, and for the purpose of any defense may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Company, their affiliates in relation to the Issue.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Issue commence trading on the recognized Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized Stock Exchanges.

Yours faithfully,

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number:020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRP7304
Date: 11.08.2025
Place: Jammu

Encl: As above

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ANNEXURE

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Sarveshwar Foods Limited
Sarveshwar House below Gumat Jammu,
Jammu & Kashmir-180001 India

Re: Proposed rights issue of equity shares of face value Re. 1/-each (the “Equity Shares” and such offering, the “Issue”) of Sarveshwar Foods Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed Statement prepared by Sarveshwar Foods Limited (the “Company”) states the possible special direct tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2025 (hereinafter referred to as “Income Tax Laws”), as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India, and also to its the Material Subsidiaries of the Company under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or its Material Subsidiaries or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its Material Subsidiaries or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its Material Subsidiaries or the shareholders of the Company may or may not choose to fulfill.

With respect to the special tax benefits in the overseas jurisdictions in the case of Material Subsidiaries listed below, we have relied upon the Management Representation and confirmation received from the Tax Advisors of the respective Material Subsidiary of the Company as the case may be as listed in **Annexure I**.

Following are the Material Subsidiaries as identified by the Company:

Himalayan Bio Organic Foods Limited
Sarveshwar Overseas Limited

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, or its Material Subsidiaries and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and ‘Guidance Note on the Reports in Company Prospectuses (revised 2019)’ (‘the **Guidance Notes**’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Notes require that we comply with ethical requirements of the *Code of Ethics* issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control



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for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements

We do not express any opinion or provide any assurance as to whether:

- the Company or its Material Subsidiaries or the shareholders of the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For and on behalf of M/s. KRA & Co

CA Karanjeet Singh
(Chartered Accountant)
Firm Registration Number: 020266N
ICAI Membership Number: 543485
UDIN: 25543485BBIKRP7304
Date: 11/08/2025
Place: Jammu
Encl: As above

Karanjeet Singh

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Karanjeet Singh
Date: 2025.08.11
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ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SARVESHWAR FOODS LIMITED AND ITS SHAREHOLDERS

The information provided below sets out the possible special direct tax benefits available to Sarveshwar Foods Limited ("the Company") and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax benefits, under the current Tax Laws presently in force in India.

The tax benefits stated below are as per the Income Tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27).

1. Special tax benefits under the IT act in the hands of Sarveshwar Foods Limited and the shareholders of the company:
a) **Special direct tax benefits available to the Company under the IT Act:**

There are no special tax benefits available to the company in respect of the Issue.

- b) **Special direct tax benefits available to the Shareholders of the company under the IT Act:**

i) **Dividend Income:**

In the case of domestic company- Deduction under section 80M of the IT Act:

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the IT Act, and section 80M of the IT Act inter - alia provides that where the gross total income of a domestic company in any previous year includes any dividends income from any other domestic or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub - section (1) of section 139 of the IT Act.

In the case of individuals/HUF/AOP/BOI/AJP:

There is no special tax benefits available to the Shareholders. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates .

However, the maximum rate of surcharge would be restricted to 15%, irrespective of amount of dividend.

In the case of Non-residents - Treaty Benefit:

In respect of non - resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non - resident has domicile in the respective financial year and fulfilment of other conditions to avail the treaty benefit.

ii) **Capital Gains:**

Tax on Long - term Capital Gain (LTCG) - Section 112A of the IT Act:

As per the provisions of section 2(29AA) of the IT Act, read with section 2(42A) of the IT Act, a listed equity shares is treated as a long-term capital asset if the same is held for more than 12 months immediately preceding the date of its transfer.

In the case of domestic company:

As per Section 112A of the IT Act and Vide Finance (No 2) Bill 2025, long - term capital gains arising from transfer of equity shares, or a unit of an equity - oriented fund shall be taxed at 12.5% (without Indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity - oriented fund.

However, no tax under the said section shall be levied where such capital gains does not exceed Rs. 1,25,000 in a financial year.

**Tax on Short - term Capital Gain (STCG) – Section 111A of IT Act:**

As per Section 111A of the IT Act, short - term capital gains arising from transfer of an equity share, or a unit of an equity - oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess).

Adjustment of LTCG, STCG against the basic exemption limit:

Where the total income as reduced by the capital gains is below the maximum amount which is not chargeable to income-tax, then, such capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such capital gains shall be computed at the rate as applicable.

Adjusted Total Income for Chapter VIA Deduction

Where the gross total income of an Individual or HUF includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by the amount of such income and the deduction under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the Individual or HUF.

Tax on Buy-back of Shares – Section 46A and 2(22)(f) of the IT Act

As per section 2(22)(f) of the IT Act, if the shareholder receives any consideration on buy-back of shares, it is treated as dividend and taxed in the hands of the shareholders under the head Income from Other Sources.

As per Section 46A of the IT Act, where the shareholder receives any consideration of the nature referred to in sub-clause (f) of clause (22) of section 2 from any company, in respect of any buy-back of shares, then for the purposes of this section, the value of consideration received by the shareholder shall be deemed to be nil for the purpose of computing capital gain.

The cost of acquisition of such shares would result in capital loss in the hands of shareholder. Such loss can be adjusted against any other capital gain similar to any other capital loss.

Set Off and Carry Forward of Capital Loss under the IT Act:

As per Section 74 of the IT Act, short-term capital loss arising on transfer of listed equity shares during the year is allowed to be set-off against short-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long term capital gains.

Long-term capital loss arising on transfer of listed equity shares and buy-back of shares during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

Exemptions from Capital Gain:**Exemptions u/s 54F:**

As per the provisions of Section 54F of the IT Act, any long-term capital gains on transfer of a long-term capital asset (not being residential house) arising to Shareholder who is an Individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of one residential house or for construction of a residential house within three years from the date of transfer.

If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis.

This exemption is available, subject to the condition that the Shareholder does not own more than one residential house at the time of such transfer. If the residential house in which the investment has been made is transferred within a period of three years from the date of its purchase or construction, the amount of Capital Gains tax exempted earlier would become chargeable to tax as Long-Term Capital Gains in the year in which such residential house is transferred.

Similarly, if the Shareholder purchases within a period of two years or constructs within a period of three years after the date of transfer of capital asset, another residential house (other than the new residential house referred above), then the original exemption will be taxed as Capital Gains in the year in which the additional residential house is acquired.

If the Shareholder could not utilise the sale consideration to purchase or construct a residential house by the due date of filing the return of income, the Shareholder may deposit the amount in Capital Gain Account



Scheme to claim the exemption from capital gains. The amount deposited in the Capital Gains Account Scheme has to be utilised within the specified period mentioned above for the purchase/construction of the residential house.

Profit and gains from business or profession:

In case the Shares are held as stock in trade, the income on transfer of Shares would be taxed as business income or loss in accordance with and subject to the provisions of the IT Act. Further, where the Shares are sold by the Shareholders before maturity, the gains arising there from are generally treated as capital gains or business income as the case may be.

In such a scenario, the gains from the business of investing in the Shares may be chargeable to tax on a 'net' basis (that is, net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act.)

The "Profits and Gains from Business" so computed, as reduced on account of set-off of losses in accordance with Chapter VI of the IT Act and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deductions, if any, available under Chapter VI-A of the IT Act and the resultant total income would be subject to tax at the tax rates as applicable to the investor. The deductions are however subject to the provisions of Section 115BAC of the IT Act.

Based on Section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e., cash or mercantile).

Other Notes to Statement:

- (i) The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Shares.
- (ii) The above statement covers only certain relevant benefits under the IT Act and does not cover benefit under any other law.
- (iii) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her/its holding in the Shares of the Company.
- (iv) The stated benefits will be available only to the sole/first named holder in case the Share is held by joint holders.
- (v) In respect of non-residents, the tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- (vi) In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty/DTAA.
- (vii) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views expressed herein are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. No responsibility is assumed to update the views consequent to such changes.
- (viii) Interest on application money would be subject to tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act and such tax would need to be withheld at the time of credit/payment as per the provisions of Section 194A/195 of the IT Act.
- (ix) The above Statement of possible tax benefits is as per the current direct tax laws (with the amendments made by the FA 2025) relevant for the Assessment year 2026-27 i.e. Financial Year 2025-26. Several of these benefits are dependent on the Company or its Share Holders fulfilling the conditions prescribed under the relevant tax laws.
- (x) This Statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.
- (xi) This Statement does not cover analysis of provisions of Chapter X-A of the IT Act dealing with General Anti- Avoidance Rules and provisions of Multilateral Instruments.