

NAME OF THE ISSUER: SARVESHWAR FOODS LIMITED

1. Type of issue (IPO/ FPO)	<ul style="list-style-type: none"> Initial Public Offer Opened on March 05, 2018 and Closed on March 07, 2018 Date of Listing/Trading: March 15, 2018 		
2. Issue size (₹ crore)	Public Issue of 64,67,200 equity shares of ₹ 10/- each for cash at a price of ₹ 85/- per share aggregating up to ₹ 5,497.10 lakhs		
3. Grade of issue alongwith name of the rating agency	No Grading Agency was appointed		
4. Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.	1.56 times (before considering the technical rejections) 1.41 times (after considering the technical rejections)		
<p>5. QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Clause 31 of the SEBI Listing Regulations, 2015)</p> <p>(i) Allotment in the issue</p> <p>(ii) At the end of the 1st Quarter immediately after the listing of the issue</p> <p>(iii) At the end of 1st FY</p> <p>(iv) At the end of 2nd FY</p> <p>(v) At the end of 3rd FY</p>	<ul style="list-style-type: none"> 0.75% 0.75% 0.75% (FY ended March 2018) Not Applicable (FY ended March 2019) Not Applicable (FY ended March 2020) 		
6. Financials of the issuer (as per the annual financial results submitted to stock exchanges) (₹ In Crores)			
Parameters	1st FY (For the Year ended March 31, 2018)	2nd FY (For the Year ended March 31, 2019)	3rd FY (For the Year ended March 31, 2020)
	As per Audited Financials (Consolidated)		
Income from operations	481.27	Not Applicable	Not Applicable
Net Profit for the period	16.52		
Paid-up equity share capital	46.56		
Reserves excluding revaluation reserves	89.81		

<p>7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)</p> <p>(i) At the end of 1st FY (ii) At the end of 2nd FY (iii) At the end of 3rd FY</p>	<ul style="list-style-type: none"> • Frequently Traded (March 31, 2018) • Not Applicable (March 31, 2019) • Not Applicable (March 31, 2020) 																		
<p>8. Change, if any, in directors of issuer from the disclosures in the offer document</p> <p>(i) At the end of 1st FY (March 31, 2018)</p> <p>(ii) At the end of 2nd FY (March 31, 2019)</p> <p>(iii) At the end of 3rd FY (March 31, 2020)</p>	<p>There has been no change in the Board of Directors of the Company from the disclosures in the offer document.</p> <p>Not Applicable</p> <p>Not Applicable</p>																		
<p>9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges)</p>																			
<p>(i) As disclosed in the offer document :</p> <p>The Company proposes to deploy the offer proceeds immediately on completion of the IPO and the same is expected to be completed by March 2018.</p>																			
<p>(ii) Actual Implementation</p> <table border="1" data-bbox="267 1186 1437 1549"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount utilized upto 31th March, 2018 (₹ In lakhs)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Part Finance of Long term Working Capital</td> <td style="text-align: right;">1000.00</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Investment in our subsidiary Himalayan Bio Organics Pvt. Ltd</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: center;">3</td> <td>General Corporate Purpose</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Issue expenses</td> <td style="text-align: right;">502.78</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: right;">1502.78</td> </tr> </tbody> </table> <p>Since the Company got listed on March 15, 2018, the Company proposes to deploy the offer proceeds in FY 2018-19.</p> <p>(Source: Company Information)</p>		Sr. No.	Particulars	Amount utilized upto 31 th March, 2018 (₹ In lakhs)	1	Part Finance of Long term Working Capital	1000.00	2	Investment in our subsidiary Himalayan Bio Organics Pvt. Ltd	-	3	General Corporate Purpose	-	4	Issue expenses	502.78	Total		1502.78
Sr. No.	Particulars	Amount utilized upto 31 th March, 2018 (₹ In lakhs)																	
1	Part Finance of Long term Working Capital	1000.00																	
2	Investment in our subsidiary Himalayan Bio Organics Pvt. Ltd	-																	
3	General Corporate Purpose	-																	
4	Issue expenses	502.78																	
Total		1502.78																	
<p>(iii) Reasons for delay in implementation, if any</p> <p>Since the Company got listed on March 15, 2018, the Company proposes to deploy the offer proceeds in</p>																			

FY 2018-19.

(Source: Company Information)

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI Listing Regulations, 2015)

(i) As disclosed in the offer document –

Object wise details of utilization as under:

Sr No.	Particulars of utilisation	Amount (₹ in lakhs)
1	Part Finance of Long term Working Capital	3000.00
2	Investment in our subsidiary Himalayan Bio Organics Pvt. Ltd	1500.00
3	General Corporate Purpose	392.10
4	Issue expenses	605.00
	Total	5497.1

Means of Finance

Sl. no	Description	Amount (₹ in lakhs)
1	Proceeds of the Fresh Issue	5497.10
	Total	5497.10

(ii) Actual Utilisation (March 31, 2018)

Sr No.	Particulars of utilisation	Amount (₹ in lacs)
1	Part Finance of Long term Working Capital	1000.00
2	Investment in our subsidiary Himalayan Bio Organics Pvt. Ltd	-
3	General Corporate Purpose	-
4	Issue expenses	502.78
	Total	1502.78

(Source: Website of NSE EMERGE)

Since the Company got listed on March 15, 2018, the Company proposes to deploy the offer proceeds in FY 2018-19

(iii) Reasons for deviation or variation, if any

Not Applicable

(Source : Company Information)

11. Comments of monitoring agency, if applicable
(See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing

- There is no requirement of appointment of monitoring agency for issue size less than ₹ 100 crores in terms of Regulation 16 of SEBI (ICDR)

<p><i>agreement)</i></p> <p>(a) Comments on use of funds</p> <p>(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document</p> <p>(c) Any other reservations expressed by the monitoring agency about the end use of funds</p> <p><i>(To be submitted till the time the issue proceeds have been fully utilised)</i></p>	<p>Regulations 2009.</p> <ul style="list-style-type: none">• Since the size of the Public issue of Sarveshwar Foods Limited was below ₹ 100 crores, no monitoring agency was required to be appointed to monitor the proceeds of the IPO.
---	---

12. Price Related Data

Issue Price: ₹ 85/- per share

Designated Stock Exchange: The National Stock Exchange of India Limited- EMERGE

Price parameters	At close of listing day (March 15, 2018)	At close of 30th calendar day from listing day (April 16, 2018)*	At close of 90th calendar day from listing day (June 15, 2018)	As at the end of 1st FY after the listing of the issue (March 31, 2018)			As at the end of 2nd FY after the listing of the issue (March 31, 2019)			As at the end of 3rd FY after the listing of the issue (March 31, 2020)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (₹)	70.55	63.55	N.A.	59.1	83.00	57.5	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Index (of the Designated Stock Exchange)	10360.15	10398.30	N.A.	10113.7	11171.55	9075.15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Sectoral Index (NIFTY SML100 Free Float) Refer the note below	8223.00	8251.35	N.A.	7779.0	8236.45	7610.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Shares of the Company were listed on the NSE- EMERGE w.e.f. March 15, 2018.

*Since the 30th calendar day from listing day falls on Sunday, April 15, 2018, the price as on Monday April 16, 2018 has been taken into consideration.

N.A. : Not Applicable.

Note: There is no specific sectoral index for services offered by the Company, as per the designated stock exchange ('NSE'). For the purposes of comparison, the performance of CNXSMLCAP (NIFTY SML100 Free Float) Index has been provided.

Source : NSE website

13. Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY 31 March 2018	At the end of 2nd FY 31 March 2019	At the end of 3rd FY 31 March 2020	
EPS (Rs.)	Sarveshwar Foods Limited	8.76*	6.39	Not Applicable	Not Applicable	
	Peer Group:					
	LT Foods Limited	4.40	4.80			
	KRBL Limited**	16.97	19.62			
	Chamanlal Setia Exports Limited	7.44	8.05			
	Industry Avg:	Not available				
P/E (Times)	Sarveshwar Foods Limited	11.87	10.48	Not Applicable	Not Applicable	
	Peer Group:					
	LT Foods Limited	20.52	15.94			
	KRBL Limited**	34.72	22.17			
	Chamanlal Setia Exports Limited	21.96	14.95			
	Industry Avg:	44.00	37.5#			
RoNW(%)	Sarveshwar Foods Limited	20.36	12.11	Not Applicable	Not Applicable	
	Peer Group:					
	LT Foods Limited	19.61	12.27			
	KRBL Limited**	20.90	20.26			
	Chamanlal Setia Exports Limited	26.52	21.45			
	Industry Avg:	Not available				
NAV per share based on balance sheet (₹)	Sarveshwar Foods Limited	31.71	29.28	Not Applicable	Not Applicable	
	Peer Group:					
	LT Foods Limited	24.61	36.77			
	KRBL Limited**	81.03	96.83			
	Chamanlal Setia Exports Limited	28.07	37.53			
	Industry Avg:	Not available				

* Annualised

** Based on standalone financial statement

Source: Capital Market Vol March 26, 2018 – April 08, 2018.

NA : Not Available
 EPS : Earnings Per Share
 P/E : Price Earning Multiple
 RONW : Return on Net Worth

NAV : Net Asset Value

Source: BSE Website and Offer Document of the Company

14. Any other material information

Period	Particulars
2017-18	N.A.
2018-19	N.A.

(Source: Corporate Announcement – NSE-EMERGE Website)

-----* * * * *-----