

KRISHIVAL FOODS LIMITED

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus, Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.

Tel no.: +918779558264, Website: www.krishival.com, Email: cs@krishival.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 18/2025-26 MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON THURSDAY, DECEMBER 11, 2025 AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT 1309, LODHA SUPREMUS, SAKI VIHAR ROAD, OPP. MTNL OFFICE, POWAI, MUMBAI-400072 WHICH COMMENCED AT 04.00 P.M. AND ENDS AT 05.15 P.M.

The board of directors of the Company (“**Board**”) was informed that, in connection with the proposed rights issue of partly paid up equity shares of face value of Rs. 10 each (“**Rights Equity Shares**”) of the Company approved at the meeting of the Board held on November 26, 2025, the Company is in the process of filing the Letter of Offer with BSE Limited (“**BSE**”), the National Stock Exchange of India Limited (“**NSE**”, collectively BSE and NSE referred to as the “**Stock Exchanges**”) and subsequently with Securities and Exchange Board of India (“**SEBI**”), for information and dissemination on the website of the SEBI. The Board was further informed that pursuant to the SEBI ICDR Regulations to the Company is required to approve the terms of the issue. Accordingly, the Board approved the following resolutions:

“**RESOLVED THAT** in furtherance of the resolution dated November 26, 2025 of the board of directors of the Company approving the proposed rights issue, the following terms and conditions of the issue are hereby adopted by the Board and approved for disclosure in the Letter of Offer prepared to be sent to the existing shareholders of the Company whose names appear on the register of members of the Company/ beneficial owners list maintained by the depositories, as at the end of the business hours as on the record date (*i.e.*, December 17, 2025 and such shareholders of the Company, “**Eligible Equity Shareholders**”), eligible renouncees thereof and/ or to such other persons in accordance with the provisions of the Companies Act, 2013, along with the applicable rules made thereunder, including any statutory modification(s) or re-enactment thereof to the extent notified and in effect, each as amended, and any other applicable law for the time being in force:

- a. **Instrument:** Partly-paid up equity shares;
- b. **Total Number of Partly-paid up equity shares and Rights Issue size:** Up to 3,333,160 Rights Equity Shares aggregating up to ₹9,999.48 lakhs;;
- c. **Application Price of Rights Equity Shares:** ₹105.00 per Rights Equity Share payable on application (being 35% of the Issue Price), aggregating to ₹3,499.82 lakhs (for 3,333,160 Rights Equity Shares);
- d. **Rights Issue/Issue price:** ₹300.00 per Rights Equity Share (including a premium of ₹290.00 per Rights Equity Share), and the balance amount of ₹195.00 per Rights Equity Share (65% of the Issue Price) shall be payable in one or more subsequent calls as may be decided by the Board / Rights Issue Committee, to be completed on or prior to January 6, 2027, in accordance with the Payment Schedule;
- e. **Record Date:** Wednesday, December 17, 2025, for determining the Eligible Equity Shareholders entitled to receive Rights Entitlements;
- f. **Rights Issue Period:**
 - i) Rights Issue Opening Date: Friday, December 26, 2025
 - ii) On market renunciation period: December 26, 2025 to December 31, 2025
 - iii) Rights Issue Closing Date: Monday, January 05, 2026
 - iv) Off-market renunciation: It is noted that the eligible equity shareholders will have to ensure that renunciation through off-market transfers are completed in such a manner that the rights entitlements are credited to the demat account of the renouncees on or prior to the Issue closing date.
- g. **Outstanding Equity Shares:**
 - i) Prior to the Rights Issue: 22,295,141 fully paid-up equity shares of face value of ₹ 10 each
 - ii) Post Rights Issue[#]: 25,628,301 fully paid equity shares of face value of ₹ 10 each

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[#] Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalisation of Basis of Allotment.

- h. Rights Entitlement Ratio:** 45:301, i.e. 45 Rights Equity Shares for every 301 fully paid-up equity shares held by Eligible Equity Shareholders as on the Record Date;
- i. ISIN for rights entitlement:** INE0GGO20015
- j. Other terms of the Rights Issue:** Included in the Letter of Offer to be filed by the Company with NSE Limited and BSE Limited and subsequently with Securities and Exchange Board of India (“SEBI”), for information and dissemination on the website of the SEBI.
- k. Rights entitlement ratio and fractional entitlements:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 45 Rights Equity Shares for every 301 fully paid-up equity shares held on the record date. For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 301 Equity Shares or not in the multiple of 1, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement.

However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Share over and above their Rights Entitlement, if any, subject to availability of Rights Equity Shares in the Issue post allocation towards rights entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 301 equity shares Equity Shares shall have ‘zero’ Rights Entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Share if such Eligible Equity Shareholders apply for the additional Rights Equity Share. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.
- l. Dividend:** Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law.
- m. Rights Equity Shares in abeyance:** The Rights Entitlement on the Rights Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which the Company has withheld the dividend, shall be held in abeyance and the application form along with the Rights Entitlement letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Rights Equity Shares with regard to these cases on or prior to the closing date of the Issue, to the satisfaction of the Company, the Company shall make available the Rights Entitlement on such Rights Equity Shares to the identified Eligible Equity Shareholder.
- n.** The equity shares to be allotted shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* in all respects with the existing equity shares of the Company, including the right to receive dividend.
- o.** The Rights Equity Shares shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.

“**RESOLVED FURTHER THAT** Mr. Sujit Bangar, Chairman and Mrs Aparna Bangar, Managing Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.”

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For KRISHIVAL FOODS LIMITED

RAHUL
SURESH
GAWANDE
Rahul Gawande
Company Secretary

Digitally signed
by RAHUL
SURESH
GAWANDE
Date: 2025.12.19
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