



उत्तर प्रदेश UTTAR PRADESH

AK 206724

12 MAR 2025

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MEMORANDUM OF UNDERSTANDING BETWEEN THE LEAD MANAGER TO
THE ISSUE AND THE COMPANY

This Memorandum of Understanding ("MoU") entered into on Thursday, March 25, 2025, at Aligarh, between

Shivashrit Foods Limited, a Company registered under the Companies Act, 2013 and having its registered office at Gopal Ganj, Sarai Lavaria Aligarh, Uttar Pradesh – 202001, (hereinafter referred to "SFL" the "Company" or "Issuer", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the First Part;

AND

Mr. Nishant Singhal, age 42 years residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh- 202001 (hereinafter referred to "Promoter Selling Shareholder 1" or "Selling Shareholder 1") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and legal Heirs) of the Second Part;

AND

Mr. Prashant Singhal, age 46 years residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh- 202001 (hereinafter referred to "Promoter Selling Shareholder 2" or "Selling Shareholder 2") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and legal Heirs) of the Third Part;

For Shivashrit Foods Limited
[Signature]
Director

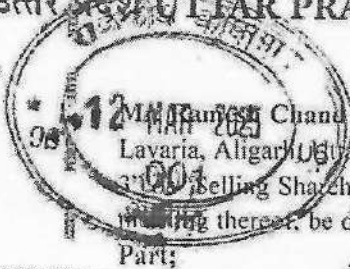




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AK 206723

AND



Mr. Ram Singh, age 67 years residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh- 202001 (hereinafter referred to "Promoter Selling Shareholder 3" or "Selling Shareholder 3") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and legal Heirs) of the Fourth Part;

AND

Ms. Sunita Singh, age 66 years residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, 202001 (hereinafter referred to "Promoter Selling Shareholder 4" or "Selling Shareholder 4") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and legal Heirs) of the Fifth Part;

("Promoter Selling Shareholder 1"/ "Promoter Selling Shareholder 2"/ "Promoter Selling Shareholder 3 and "Promoter Selling Shareholder 4" hereinafter collectively referred to as "Promoter Selling Shareholders/ Selling Shareholders")

AND

Mark Corporate Advisors Private Limited, a Company registered under the Companies Act, 1956 and having its Registered Office at 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057 (hereinafter referred to "MCAPL", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the Sixth Part;

The parties to this MoU collectively called as the "Collective Parties"

WHEREAS:

For Shivasmit Foods Limited
[Signature]
Director

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1. The Company is taking steps for an Initial Public Offering of 49,32,000 Equity Shares of the Company of face value of ₹10/- each for cash at a premium of ₹[*] (Rupees [*] only) aggregating up to ₹[*] Lakhs (the "Issue") [including 6,16,000 Equity Shares having a face value of ₹10 each for cash at a premium of ₹[*] (Rupees [*] only) aggregating upto ₹[*] Lakhs offered by the Selling Shareholders] to be offered to the public through the Book Building Process as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ["SEBI (ICDR) Regulations, 2018"].

The Company has appointed Mark Corporate Advisors Private Ltd. (hereinafter referred as "Book Running Lead Manager" or "BRLM") in respect of the Issue vide Engagement Letter November 28, 2024.

2. Mark Corporate Advisors Private Limited shall be the sole Book Running Lead Manager to the Issue. The Fees payable to Mark Corporate Advisors Private Limited would be as per the Engagement Letter dated November 28, 2024.

The expenses for the Offer shall be borne by the Issuer Company. Apart from this, Offer related expenses to be borne by the Promoter Selling Shareholders shall be met by the Issuer Company at the first stage and shall be deducted from the proceeds of the Offer for Sale before releasing the proceeds of the Offer for Sale to the Promoter Selling Shareholders.

Further, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholders in the Offer for Sale, in accordance with Applicable Law. The Offer related expenses include Offer Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Advisor Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee to Stock Exchange among others.

Now, therefore, the Company, Selling Shareholders and Book Running Lead Manager do hereby agree as follows:

1. TERM AND TERMINATION

- 1.1 The BRBRLM engagement shall commence on the date of the above-referenced Engagement Letter and shall, unless terminated earlier pursuant to the terms of this MoU, continue until the earlier of the (a) start of trading on the SME platform of NSE ("NSE Emerge") of the equity shares issued in the Issue and (b) completion of applicable SEBI compliances regarding the Issue.
- 1.2 Any party shall, with or without cause, have the right to withdraw from the Issue, by giving a notice to other party, at any time prior to execution of an Underwriting Agreement in connection with the Issue. Each Party shall also have the right to withdraw from the Issue, by giving a notice to other Party upon non-fulfillment or non-satisfaction of any of the conditions specified in Clause 1.3. This MoU will also be subject to such additional



For Shivashrit Foods Limited


Director

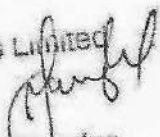
customary provisions to termination and force majeure as are included in this MoU and/or Underwriting Agreement. Any termination under this Clause 1.2 shall be without liability or continuing obligation to the other party except for accrued rights and liabilities as provided in Clause 1.5 below and the out of pocket expenses incurred by the BRLM including fees and expenses of legal counsel up to the date of termination in accordance with the Engagement Letter.

1.3 The Issue will be conditional upon the following:

- a) the existence of market conditions before launch that in the sole opinion of the BRLM are satisfactory for launching the Issue;
- b) in the opinion of the BRLM, the absence of any material adverse change in condition, business, results, operations or prospects of the Company;
- c) the completion of due diligence to the satisfaction of the BRLM in their sole discretion in order to enable the BRLM to file the due diligence certificate with NSE/SEBI and as is customary in Issue of the kind contemplated herein;
- d) finalization of terms and conditions of the Issue to the satisfaction of the BRLM in consultation with the Company, including, without limitation, the issue price and size of the Issue;
- e) changes to the terms and conditions of the Issue from those set forth in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus being to the satisfaction of the BRLM and the Company;
- f) completion of all applicable requirements (including receipt of all necessary approval if any), compliance with all applicable laws, regulations and guidelines (including those governing the issue of equity shares) and disclosure in the Issue documents (preliminary and final) to the satisfaction of the BRLM;
- g) the execution of an Underwriting Agreement (as defined hereinafter) and other necessary agreements that include representations and warranties, conditions as to closing of the Issue, force majeure provisions, term and termination provisions, lock-in provisions and provisions as to the indemnification of the BRLM and contribution, satisfactory in form and substance to the BRLM and the Company;
- h) The benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, no debt or equity offering of any type will be undertaken by the Company without prior consultation with the BRLM.

1.4

- (i) In the event that any provision contained in this MoU conflicts with any provision in the Engagement Letter, the provisions contained in the Engagement Letter will prevail to the extent of such inconsistency.

For Shivasant Foods Limited

Director

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(ii) In the event that any provision contained in this MoU conflict with any proposed Underwriting Agreement relating to the Issue (the "Underwriting Agreement"), the provisions contained in the Underwriting Agreement will prevail to the extent of such inconsistency.

1.5 Upon termination of this MoU in accordance with Clause 1.2 and 1.3 above, the parties to this MoU shall (except for any liability arising in the MoU before in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this MoU. However, the following clauses will remain in force and operative regardless of such termination: Clause 11 (Arbitration), Clause 12 (Governing Law), Clause 13 (Indemnity) and Clause 14 (Miscellaneous). In addition, Clause 10 (Confidentiality) will remain operative for the period specified in such Clause 10 regardless of such termination.

2. ISSUE TERMS

2.1 The Company and the Selling Shareholders in consultation with BRLM shall decide the term of the Issue.

2.2 The Company shall file the Draft Red Herring Prospectus Prospectus/ Red Herring Prospectus /Prospectus with NSE, the Registrar of Companies, SEBI only after prior consultation with the BRLM. For purpose of this MoU, the term "Draft Prospectus" shall include the Preliminary Offering Memorandum, and the terms "Red Herring Prospectus /Prospectus" shall include the Offering Memorandum and any amendments or supplements to such documents.


2.3 The Company and the Selling Shareholders shall refund the money raised in the Issue to the applicants if required to do so for any reason such as failing to get listing permission or under any direction or Order of NSE /SEBI. The Company shall pay requisite interest amount if so required under the laws or direction or Order of NSE/SEBI.

2.4 The Company and the Selling Shareholders shall determine the Issue Opening and Issue Closing Dates in consultation with the BRLM.

2.4.1 The Company and the Selling Shareholders hereby declares that they have complied with and agrees to comply with all the requirements under the Companies Act, 2013, as amended from time to time, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, without limitation, the Reserve Bank of India) to enable the Company to make the Issue, and that consents from lenders and any other third party having any pre-emptive or other rights in respect of the equity shares or the Issue have been obtained (to the extent applicable), the equity shares proposed to be issued by the Company in the Issue are free and clear from any liens, charges, or other encumbrances, present or future, and in particular the Company, to the extent applicable, has complied with and agreed to comply with all statutory requirements under the following (as may be amended from time to time):



For Shivashrit Foods Limited


Director

- (a) Securities and Exchange Board of India Act, 1992;
- (b) Securities and Exchange Board of India (Merchant Bankers) Rules and Regulations 1992;
- (c) SEBI (Stock Brokers and Sub Brokers) Rules and Regulations, 1992;
- (d) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (e) All applicable guidelines, instructions, rules and regulations issued by the respective stock exchanges and also by Ministry of Finance, Government of India, Stock Exchange Division;
- (f) Securities Contract (Regulations) Rules, 1957 and amendments thereto as and when notified; provisions of similar legislation, rules and regulations related to the Issue in force in respective countries outside India in which a portion of the Issue is issued to NRIs / FIIs; and
- (g) SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 with NSE and similar agreements, rules and regulations in force in other countries where the Issue is to be launched, marketed or listed exclusively for NRIs (where applicable).

2.4.2 The Company and the Selling Shareholders has obtained necessary authority / approval for the proposed Issue from the Board of Directors and the Shareholders by way of Resolutions.

2.5 The Company and the Selling Shareholders shall take such steps as are necessary to ensure the completion of allotment and dispatch of the Confirmation of Allocation Note ("CAN") and refund order to the applicants, including NRIs, soon after the basis of allotment has been approved by stock exchanges, and in any case, not later than the statutory time limit, and in the event of failure to do so, pay interest to the applicants as provided under the Companies Act, 2013, as amended from time to time or any statutory re-enactment thereof or any other applicable regulations.

2.6 The Company and the Selling Shareholders shall take steps to pay the underwriting commission and brokerage to the underwriters, stock brokers, etc. within the time specified in any agreement with such underwriters, stock brokers, etc. or within a reasonable time.

2.7 The Company and the Selling Shareholders shall not resort to any legal proceedings that relate to any matter having a bearing on the Issue except in consultation with, and after taking written approval of the BRLM, which shall not be unreasonably withheld. The Company, upon becoming, will keep the BRLM immediately and formally informed of details of any legal proceedings they may initiate or they may have to defend, that relate to any matter having a bearing on the Issue.

2.8 The Company and the Selling Shareholders shall not access the money raised in the Issue until receipt of listing and trading approvals from the relevant stock exchange(s).

For Shivasmit Foods Limited

Director

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2.9 In the event that the Company enters into the Underwriting Agreement with the BRLM, such Underwriting Agreement will include, inter-alia, customary representations and warranties, conditions to closing of the Issue, force majeure provisions, termination provisions, lock-in period provisions and provisions as to the indemnification of the BRLM and contribution, in a form and substance satisfactory to the Company and the BRLM, provided that nothing contained in this MoU shall impose, or be deemed to impose any obligation on the Company or the BRLM to enter into any Underwriting Agreement in relation to the Issue or any commitment on the part of the BRLM to provide financing or underwrite the Issue.

2.10 The Company shall setup an Investor Grievance Redressal System to address all the Issue related grievances to the satisfaction of the BRLM.

3. SUPPLY OF INFORMATION AND DOCUMENTS

3.1. The Company undertakes that it shall disclose and furnish to the BRLM until the trading of equity shares issued in the Issue, or where so requested by the BRLM, information relating to any pending litigation, or any materially threatened litigation of which the Company becomes aware, in relation to the Company, its promoters, its subsidiaries and group companies (each such promoter or group company as referred to in the Draft Red Herring Prospectus) irrespective of whether or not such litigation affects the operations and finances of the Company and shall furnish relevant documents or information relating to such litigation to enable the BRLM to incorporate the relevant information in the offer document.

3.2. The Company undertakes to furnish such relevant information and particulars regarding the Issue as may be required by the BRLM to enable them to cause filing, in a timely manner, of such reports, certificates and documents or other information as may be required by SEBI, the stock exchange, the Registrar of Companies and any other regulatory authority in respect of the Issue and to enable the BRLM to file due diligence certificates as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.


3.3. The Company shall extend all necessary facilities to the BRLM to interact on any matter relevant to the Issue with the Company's solicitors/legal advisors, auditors, consultants, advisors to the Issue, the financial institutions, banks or any other organization, and also with any intermediaries, including the registrars to the Issue, who may be associated with the Issue in any capacity whatsoever.

3.4. The Company undertakes to provide the BRLM with all information and documents to enable the BRLM to prepare the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in compliance with the legal and other regulatory requirements connected with the Issue as also the regulations, guidelines or other instructions issued by SEBI from time to time, the Government of India and any other competent authority in this behalf, and customary disclosure norms to enable the investor to make a well informed decision as to investment in the Issue. The Company accepts full responsibility for the consequences, if any, of making any false statement, providing any misleading information or concealing any material facts which may have a bearing on the Issue. The BRLM shall have the right, in their sole discretion, to withhold submission of the Draft Red Herring

For Shivashrit Foods Limited

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Director

Prospectus Prospectus/ Red Herring Prospectus / Prospectus to SEBI or the Registrar of Companies in case any relevant particulars or information required by the BRLM is not made available by the Company.

- 3.5. The Company undertakes and declares that any information made available to the BRLM or any statement made in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus shall be complete in all respects and shall be true and correct and that under no circumstances will the Company provide any information or statement, which is likely to mislead the BRLM, any regulatory authority or the investors. The Company further declares that there is no information that remains undisclosed which may have a bearing on the judgment of any regulatory authority or the BRLM or the investment decision of investors.
- 3.6. The Company undertakes to furnish complete audited annual report(s), along with auditor's report thereon, other relevant documents, papers, etc. including information relating to pending litigation, to enable the BRLM to corroborate and incorporate the information and statements given in the Draft Prospectus/ Prospectus.
- 3.7. The Company and the Selling Shareholders shall furnish such relevant information and particulars regarding the Issue which may be required by the BRLM to enable it to cause the filing of reports as may be required by Stock Exchange.
- 3.8. The BRLM shall have the right to call for any reports, documents or information necessary from the Company to enable it to verify that the statements made in the Draft Red Herring Prospectus Red Herring Prospectus/ Prospectus are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.
- 3.9. The Company shall keep the BRLM informed, if it encounter any difficulties due to dislocation of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented it from complying with their obligations, whether statutory or contractual in respect of any matters pertaining to the Issue, including matters pertaining to collection of subscription, processing of applications, allotment and dispatch of refund orders, share certificates, demat credits for the equity shares etc.
- 3.10. The Company shall update the information provided to the BRLM and duly communicate to the BRLM any change subsequent to distribution of the Prospectus /offer document to prospective investors and also subsequent to the submission of Prospectus but prior to commencement of trading of the equity shares of the Company which would make any information contained in the Draft Red Herring Prospectus/Red Herring Prospectus /Prospectus misleading or contain an omission in any material respect.
- 3.11. The Company and the Selling Shareholders undertakes or sign, and cause each of the directors of the Company to sign (in person or through their authorized representative) the Red Herring Prospectus /Prospectus to be filed with NSE/ SEBI, appropriate Registrar of Companies and such signature would be construed by the Company and the BRLM and any statutory authority to mean that the Company agrees that the offer document provide a fair, true and accurate description of the Company and equity shares being offered in the Issue and that there has been no misstatement of any material information, and no material information has been omitted to be included, in the offer document.

For Shivashrit Foods Limited

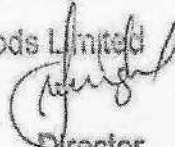
Director

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- 3.12. The Company and the Selling Shareholders authorizes the BRLM to Issue and circulate the Red Herring Prospectus /Prospectus to prospective investors after filing the same with ROC / SEBI, provided that such issuance and circulation is in accordance with applicable laws of each relevant jurisdiction.
- 3.13. The Company and the Selling Shareholders acknowledges and agrees that all information, undertakings, documents and statements required in relation to the Issue, including the Draft Red Herring Prospectus / Red Herring Prospectus/Prospectus would be signed and authenticated by an authorize signatory, attorney or agent of the Company and that the BRLM shall be entitled to assume without independent verification that such signatory, attorney or agent is duly authorized by the Company to execute such undertakings, documents and statements, and the Company shall be bound by such obligations.
- 3.14. The Company and the Selling Shareholders agrees with the BRLM that:
- 3.14.1. All representations, warranties, undertakings and covenants made by the Company and the Selling Shareholders in this MoU or the Engagement Letter have been made after due consideration and inquiry by the Company, and that the BRLM may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant made by them; and
- 3.14.2. Any representations, warranties, undertakings and covenants in the MoU or the Engagement Letter relating to or given by the Company and the Selling Shareholders have been made by them after due consideration and inquiry, and that the BRLM may seek recourse from them for any breach of any representation, warranty, undertaking or covenant relating to or given on behalf of such entities.
- 3.15. In the event the Company and the Selling Shareholders requests that the BRLM deliver the documents or information relating to the offering via electronic transmission or delivery of such document or information is required by law or regulation to be made via electronic transmissions, the Company and the Selling Shareholders acknowledges and agrees that the privacy and integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the BRLM engagement under the Engagement Letter or the Issue are transmitted electronically, the Company hereby discharge the BRLM from any loss or liability that may be incurred in connection with the electronic transmission of any such documents and information, including the unauthorized interception, alteration or fraudulent generation and transmission of electronic transmission by third parties.
- 3.16. The Company undertakes to provide the investors such information in relation to the Issue as may be required and advised by the BRLM.
- 3.17. The Company agrees that the BRLM shall, at all times and as it deem appropriate, subject to reasonable notice, have access to the directors of the Company and key personnel of the Company and the Company's subsidiaries and affiliates, and with prior approval, the BRLM shall have access to their respective external advisors.



For Shivashri Foods Limited

Director

4. INDEPENDENT VERIFICATION BY THE BRLM

The Company shall, if so required, extend such facilities as may be called for by the BRLM to enable their representatives to visit the factory, office of the Company or such other place(s) and to inspect records or other documents to ascertain for themselves the true state of affairs of the Company including the progress made in respect of the project implementation, status and other facts relevant to the Issue. If, in the opinion of the BRLM, the verification of any of the aforesaid matters requires hiring of services of technical, legal and other experts, the company will permit such person's access to all such records and other documents of the Company.

5. APPOINTMENT OF INTERMEDIARIES

5.1. The Company and the Selling Shareholders, in consultation with the BRLM, shall appoint intermediaries even self certified syndicate banks which are not required to be appointed by the Company or other persons, as are mutually undetected, such as registrar to the issue, advertising agencies, printers for printing the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus, Bid-cum Application form, allotment advices/ allotment letters, refund orders or any other instruments, circulars, or advices.

5.2. The parties agree that any intermediary who is appointed must be registered with SEBI under applicable SEBI guidelines, rules, regulations. Whenever required and whenever applicable, the company shall, in consultation with the BRLM enter into the memorandum of understanding with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations in certified true copy of such memorandum of understanding or engagement letter shall be furnished to the BRLM.

The issuer shall extend all necessary facilities to the BRLM to interact on any matter relevant to the Issue with the solicitor/legal advisor, auditors, consultants, advisors to the issue, financial institutions, bank or any other organization and any other intermediary associated with the Issue in any capacity whatsoever.

5.3. The BRLM shall not be held responsible for any action/ inaction of any intermediary. However, the BRLM shall co-ordinate the activities of all intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. The Parties acknowledge that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

5.4. All costs and expenses related to the Issue, including fees and expenses paid to any intermediaries shall be paid as disclosed in the Red Herring Prospectus / Prospectus.

6. PUBLICITY

The issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the Securities and Exchange Board of India ICDR Regulations, 2018 and the instructions given by the lead merchant banker from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate product and issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives

For Shivashrit Foods Limited


Director

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of the issuer, documentaries about the issuer or its promoters, periodical reports and press release issued by the issuer or research report made by the issuer, any intermediary concerned with the Issue or their associated or at any press, brokers or investors conferences.

The Company and the Selling Shareholders shall not make any statement, or release any material or other information which is not contained in the offer document, in any advertisements or at any press/ brokers/ investor's conferences without the prior approval of the BRLM. The Company shall follow the restrictions as prescribed by SEBI in respect of corporate and product advertisements.

The Company and the Selling Shareholders undertakes to get prior approval from the BRLM in respect of all Issue related advertisements, press releases or any publicity materials related to the Issue & without their prior approval, the Company shall not issue, release & /or arrange to get issue directly or through any other entity, any advertisements, literature/obligation/circular letter/brochure/pamphlets or circulate the same in any other manner in relation to the Issue.

7. DUTIES OF THE BRLM

The BRLM hereby undertakes to observe the code of conduct as Stipulated in SEBI (Merchant Bankers) Regulations, 1992.

The services rendered by the BRLM shall be performed in a professional manner. The BRLM shall not be held responsible for any actions or omissions of the Company and the Selling Shareholders, other intermediates or the respective directors, agents, employees or authorized persons. The BRLM shall act as an independent contractor and any dues arising out of this MoU or the Engagement Letter shall be owed solely to the company and the Selling Shareholders.

8. EXCLUSIVITY

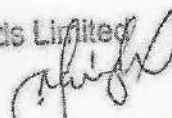
The Company and the Selling Shareholders shall not, during the term of this MoU, appoint any advisor in relation to the Issue without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM shall not be liable in any manner whatsoever for actions of any other advisor appointed by the Company.

9. CONFIDENTIALITY

9.1. The Company, the Selling Shareholders and the BRLM agrees to keep confidential the terms of this engagement and agrees that no public announcement or communication relating to the subject matter of this MoU shall be issued or dispatched without the prior consent of parties;

9.2. Any advice or opinions provide by the BRLM under or pursuant to this MoU shall not be disclosed or referred to publicly or to any third party except in accordance with the BRLM prior written consent;

For Shrivashrit Foods Limited


Director

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9.3. The BRLM agrees that all the information furnished by the Company or its advisors, representatives or council to the BRLM, in connection with the Issue, furnished during the term of the MoU will be treated by the BRLM, their advisors, representatives and councils as confidential information for the period of one year from the completion of the Issue or the termination of this MoU whichever is earlier.

The confidentiality obligation under this clause will not apply to.

- (i) any information which, prior to its disclosure in connection with the Issue, was already in the possession of the BRLM or its advisors, representatives or counsel;
- (ii) any information which is required to be disclosed, or is disclosed in connection with the Issue, including without limitation, in the Draft Prospectus/ Prospectus;
- (iii) any information which comes in the public domain without any default on the part of the BRLM or their advocates, representatives or counsel or comes into the possession of the BRLM or its advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Company of which the BRLM is aware;
- (iv) any disclosure pursuant to any law or order of any court or pursuant to any discretion, request or requirement (whether or not having the force of the law) of any central bank or any governmental, regulatory or supervisory authority having jurisdiction over the BRLM or their respective affiliates;
- (v) The extent that the BRLM or its advisors, representatives needs to disclose any information with respect to any proceeding for the protection & enforcement of any of the rights arising out of this MoU for the Issue;
- (vi) any disclosure to the auditors or other professional advisors of the BRLM;
- (vii) any disclosure to the BRLM, affiliates, employees, legal counsel or other advisors, or to any independent auditors or other experts in connection with the Issue;
- (viii) any disclosure to investors or prospective investors in connection with the Issue in accordance with the applicable laws;
- (ix) any disclosure with the prior consent of the Company;
- (x) any information to the BRLM, affiliates & their respective employees, legal counsel, independent auditors & other experts or agents who need to know such information for and in connection with the Issue who themselves will be bound by the same confidentiality obligation;
- (xi) any information to the purchaser or prospective purchaser of the equity shares in connection with the Issue, in accordance with the applicable laws;
- (xii) any information furnished upon the request or demand of any regulatory authority having jurisdiction over the BRLM or any of their affiliates;

For Shivashrit Foods Limited

Director

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(xiii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this MoU or was or becomes available to the BRLM or their respective affiliates from a source which is not known by such BRLM to be subject to a confidentiality obligation to the Company and the Selling Shareholders; or

(xiv) information given to the BRLM, advisors or to any other individual, firm or any other entity engaged by the BRLM for the Issue, whom the BRLM will direct to observe the terms of this clause or procure to sign a confidentiality undertaking if requested by the Company and the Selling Shareholders.

The Company agrees that after the completion of the Issue, the BRLM may place advertisements in financials & other newspapers & journals at the BRLM expense describing their involvement in any transaction resulting from the engagement and the services rendered by them and will also be entitled to use the Company's name in this respect.

The BRLM shall be entitled to retain all information furnished by the Company or its advisors, representatives or counsel to the BRLM in connection with the Issue, and to rely upon such information in connection with any defences available to the BRLM under applicable laws, including without limitation, any due diligence defenses.

10. ARBITRATION

In the event of a breach of any terms or conditions specified in this MoU by any Party, the defaulting Party shall have the right to cure such breach within a period of fifteen (15) days of receipt of written notice of such breach from the non-defaulting Parties. In the event that any differences, dispute or claim ("Dispute") arises between the Parties in connection with this MoU which is not settled within 30 days through negotiation, then any Party may refer the Dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Company, one to be appointed by the BRLM and the third arbitrator to be appointed by the two arbitrators so appointed). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996, as amended or restated from time to time. The arbitration proceedings shall be conducted in English. The arbitration proceedings shall take place in Mumbai, Maharashtra, India and shall be governed by the laws of India. The Parties shall share the cost of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

11. GOVERNING LAW

This MoU shall be governed by, and construed in accordance with, the laws of India.

12. INDEMNITY

12.1. The Company and the Selling Shareholders agrees to indemnify and hold harmless the BRLM and its relevant Indemnified Persons from and against any all claims, losses, liabilities, actions, proceedings, charges, costs, demands, damages or expenses, including without limitation, any legal or other fees and expenses, including without limitation, any legal or other fees and expenses actually incurred in connection with investigating,

For Shrivashrit Foods Limited

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[Signature]
Director

disputing, preparing or defending any action or claim ("Losses") actually suffered or incurred by an indemnified person in connection with or result of or arising out of this MoU, the Issue (including arising out of any untrue statements, misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus/ Prospectus or preliminary and final International Wraps or omissions or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading) or any other matter to which the MoU relates, in relation to losses which arise after the date of this MoU. Such indemnity will extend to include all costs, charges & expenses which such Indemnified Person may pay or incur in investigating, disputing or defending and such loss, liability, action, proceeding, charge, cost or other demand.

12.2. The reference in this MoU to an "Indemnified Person" are to the BRLM and each person, if any, who controls such BRLM, or is under common control with, or is controlled by such BRLM, their respective subsidiaries, branches, affiliates and associates and their respective directors, officers, employees, agents, representatives and controlling persons.

12.3. The Company and the Selling Shareholders agrees that without the prior written consent of the BRLM, the Company shall not settle compromise or consent to the entry of any judgment in any claim, action or proceeding in respect of which indemnification may be sought, beneficiaries which an Indemnified Person is an accrual party to such claim or proceeding unless such settlement, compromise or consent includes a full & unconditional release of each Indemnified Person from all liability arising out of such claim, action or proceeding.

12.4. The Company and the Selling Shareholders and the BRLM acknowledge and agree that this clause 12 shall survive the termination of the MoU.

13. MISCELLANEOUS

13.1. If any provision of this MoU is invalid or not enforceable or prohibited by the law, this MoU shall be considered divisible as to the provision and such provision shall be imperative and the remainder of this MoU shall be valid, binding and of the like effect as though such provision was not included herein.

13.2. No modification, alteration or amendment of this MoU or any terms & provisions shall be valid or legally binding on the parties unless made in writing duly exercised by or on the behalf of all the parties hereon.

13.3. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by courier, hand delivery, registered post or by facsimile as follows:

<u>To the Company</u>	<u>To the Selling Shareholders</u>	<u>To the Lead Manager:</u>
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For Shivashrit Foods Limited


Director

Shivashrit Foods Limited Gopal Ganj, Sarai Lavaria Aligarh, Uttar Pradesh – 202001	Nishant Singhal Prashant Singhal Sunita Singhal Ramesh Chand Singhal Prashant Enterprises, Gopal Ganj, Sarai Lavaria Aligarh, Uttar Pradesh – 202001	Mark Corporate Advisors Private Limited 404/1, The Summit, Sant Janabai Road (Service Lane), Off. Western Express Highway, Vile Parle (East), Mumbai-400 057
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Any Party hereto may change its address by a notice given to the other party hereto in the manner set forth above. Any notice to any party hereto shall be copied to the other parties to this MoU.

13.4.

(i) The BRLM is engaged, interalia, in financial activities, as well as providing investment banking & financial advisory services. In the ordinary course of financing, advisory & other activities, the BRLM may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account, in the debt or equity securities of the Company. The Company hereby acknowledges and agrees that by reason of the law or duties of the confidentiality owed to other persons or the rules by any regulatory authority, the BRLM may be prohibited from disclosing such information to the Company.

(ii) In addition, while the BRLM shall pursuant to this MoU act on behalf of and in the best interest of the Company and Selling Shareholders as their client, the BRLM may be representing other clients whose interest conflicts with or directly adverse to, those of the Company. The BRLM shall not be obligated to disclose to the Company any information in connection with any such representation of their respective group entities.

In Witness whereof the Parties hereto have set their hands on the day and the year hereinabove written:

SIGNED AND DELIVERED BY THE WITHIN NAMED

For Shivashrit Foods Limited

Nishant Singhal
Managing Director

)
)

For Shivashrit Foods Limited
Director

In the presence of:

Bharti

)

Bharti

For Selling Shareholders

Nishant Singhal

)

Nishant Singhal

For Shivashrit Foods Limited
Director



Prashant Singhal

) Prashant Singhal

Sunita Singhal

) Sunita Singhal

Ramesh Chand Singhal

) [Signature]

In the presence of:

) [Signature] PRATIBHA

For Mark Corporate Advisors Private Limited

Rajendra Kanoongo
(Jt. Managing Director)

Mark Corporate Advisors Pvt. Ltd.

In the presence of:

) [Signature]

Rajkumar V

Jt. Managing Director

Raj Kumar

For Shivachit Foods Limited
[Signature]
Director