

To
The Board of Directors
Shivashrit Foods Limited
Gopal Ganj
Sarai Lavaria, Aligarh
Uttar Pradesh 202001
(the "Company")

Mark Corporate Advisors Private Limited
404/1, The Summit,
Sant Janabai Road (Service Lane),
Off W. E. Highway,
Vile Parle (E),
Mumbai-400 057
(the "Book Running Lead Manager")

Re: Proposed initial public offering of 49,32,000 Equity Shares of face value of Rs.10/- each (the "Equity Shares") of Shivashrit Foods Limited (the "Company") comprising a Fresh Issue of the 43,16,000 Equity Shares of the Company and Offer for Sale of 6,16,000 Equity Shares by the existing shareholders of the Company (together the "Offer").

Dear Sir(s),

We, **RGAR & Associates**, Chartered Accountants (Firm Registration Number: 007070N), Statutory Auditor of the Company, consent to our name being included as "Expert" in terms of the Companies Act, 2013, as amended, and also include the following details in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other material in connection with the Issue.

Name:	RGAR & Associates
Address:	509-511, 5th floor, The Business Hub, Sector 14, Kaushambi, Ghaziabad, Uttar Pradesh, 201010
Telephone No.:	91 1204374641
Fax No.:	-
E-mail ID:	rgarandassociates@gmail.com
Website:	-
Firm Registration Number:	007070N
Peer Review Certificate Number:	017397
Contact Person:	CA Amit Rastogi
Designation:	Partner

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India, New Delhi (the "ICAI") and hold a valid Peer Review Certificate dated 27th June 2024 issued by the Peer Review Board of the ICAI.

We further consent to include our Reports/Certificates mentioned in **Annexure-A**, in full or in parts, in the Issue Documents or such other documents to be issued by the Company in relation to the Issue.

We further confirm that we have not been engaged or interested in the formation or promotion of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.



Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Manager and the Legal Advisor appointed by the Company in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Kanpur ("RoC"), the SME platform of National Stock Exchange of India Limited, NSE Emerge where the Equity Shares are proposed to be listed ("NSE Emerge"), any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable laws.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the Legal Advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchange pursuant to the Issue. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For RGAR & Associates
Chartered accountants
Firm reg. No. - 007070N
Peer Review Certificate No: 017397


(CA Amit Rastogi)
Partner
Membership No. - 502008



Date: 25th Feb, 2025

Place: Ghaziabad

CC:

Legal Advisor to the Issue:
Rajani Associates
Advocates and Solicitors
204-207 Krishna Chambers
59, New Marine Lines
Mumbai 400020