

SELLING SHAREHOLDERS CERTIFICATE (INDIVIDUAL)

Date: 28th March, 2025

The Board of Directors
Shivashrit Foods Limited
Gopal Ganj
Sarai Lavaria
Aligarh 202001
Uttar Pradesh

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of Shivashrit Foods Limited (the "Company") comprising a Fresh Issue of the Equity Shares of the Company and Offer for Sale by the selling shareholders of the Company (together the "Offer")

Dear Sir/Ma'am,

This in connection with my ongoing discussions with the Company in relation to the Offer.

1. I, Nishant Singhal an Indian resident, residing at Prashant Enterprises, Gopal Ganj Sarai Lavariya, Aligarh, Uttar Pradesh 202001 (hereinafter referred to as the "Selling Shareholder"), hold 28,14,600 Equity Shares, representing 20.17% of the pre-Offer Equity Share capital of the Company.
2. I hereby give my consent to the inclusion of up to 1,31,800 Equity Shares held by me ("Sale Shares" or "Offered Shares") representing 0.94% of the pre-Offer Equity Share capital of the Company as part of the Offer for Sale, subject to necessary approval of the National Stock Exchange of India Limited ("NSE"), more particularly the EMERGE platform of the NSE ("NSE Emerge"), and any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company and me, in consultation with the book running lead manager to the Offer i.e. Mark Corporate Advisors Private Limited ("BRLM"), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") or other provisions of law applicable in force at such time. I acknowledge that the Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Kanpur at Uttar Pradesh ("RoC"), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the NSE Emerge, SEBI or any other statutory or regulatory authority, as required by law.
4. My subscription to of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by me in compliance with applicable law.
5. I shall report to the BRLM any transactions in the Equity Shares held by me except for deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus ("DRHP") until the listing and trading of the Equity Shares on the NSE Emerge immediately and in any event no later than 24 hours after undertaking such transaction.
6. I shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.

7. I undertake that all statements in relation to me and my portion of the Offered Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, misleading.
8. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
9. I confirm that no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority in India, against me consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent completion of the Offer.
10. I also confirm that no legal proceedings, suits, action or investigation have been initiated with respect to the Offered Shares, by any governmental, regulatory or statutory authority, in India against me, consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer.
11. I undertake that we shall, upon receipt of notice of pending legal proceedings, suits, investigation or action, arbitration, complaint or notice or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLM all information, including relating to such pending litigations, arbitration, complaint or notice to which I am a party, that may affect the ownership or title to the Equity Shares held by me or my ability to offer the Equity Shares in the Offer.
12. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28 of the Companies Act, 2013, as amended.
13. I confirm that the Equity Shares held by me have been subscribed and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
14. I hereby give my consent for including my name as a Selling Shareholder in the DRHP intended to be filed by the Company with the NSE Emerge and the red herring prospectus ("RHP") and the prospectus, which the Company intends to file with the RoC, SEBI and the NSE Emerge in respect of the Offer.
15. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company and me, in consultation the BRLM, and such final price shall be within the price band as determined by the Company and me in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company and me in consultation with the BRLM.
16. I confirm that: (a) I am not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; (b)

I am not a promoter or director of any other company which is debarred from accessing the capital markets by SEBI (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (d) I have not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, in India against me; and (f) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me; (g) I have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (h) I have not been adjudged bankrupt/insolvent in India nor are any such proceedings pending against me; and (i) I am not insolvent or unable to pay my debts within the meaning of any insolvency legislation applicable to me.

17. I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid-up and are held in dematerialized form, free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
18. I confirm that I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
19. I confirm that the Sale Shares have been held by me for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations.
20. In compliance with Regulation 230 (as amended) of the SEBI ICDR Regulations, I will ensure that the Sale Shares do not exceed fifty per cent of my pre-issue shareholding on a fully diluted basis.
21. To the extent that the Equity Shares being offered by me in the Offer have resulted from a rights issue, the rights issue has been on Equity Shares held for a period of at least one year prior to the filing of the DRHP and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. I also confirm that the Sale Shares were not issued under a bonus issue of Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company.

The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below:

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
30.03.2018	1,31,800	Rights Issue
Total	1,31,800	

22. Except as stated below, I have not acquired any Equity Shares in the last one year. The average cost of acquisition of Equity Shares held by me is ₹3.33. The weighted average price of Equity Shares acquired by me in the last 1 year, is Nil.

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Sr. No.	Number of Equity Shares	Type of Issuance	Nature of Shares
1.	18,76,400	Bonus Issue	Equity Shares

23. I confirm and undertake that I have not taken or will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Shares pursuant to the Offer.
24. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who makes an application in the Offer and, or, who receives Equity Shares in the Offer.
25. I hereby confirm that as on date, the Sale Shares are not encumbered. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchange; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the Offered Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, and hereby undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLM.
26. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by all the Selling Shareholders.
27. I do not require any approval to participate and or sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
28. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
29. I confirm that my participation in the Offer and transfer of the Offered Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Offered Shares from me.
30. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.

31. I further authorize the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses directly attributable to the portion of the Offer for Sale as appropriate.
32. I undertake to reimburse the Company for the expenses, not deducted pursuant to the aforesaid paragraph, incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the Offered Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the NSE Emerge.
33. I also hereby undertake that:
- (i) I shall deliver the Sale Shares into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company, prior to the filing of the RHP with the RoC;
 - (ii) I shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the applicable law;
 - (iii) I shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;
 - (iv) All monies received by me prior to transfer of the Sale Shares in the Offer, shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on the NSE Emerge. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by the NSE Emerge, I shall forthwith repay such monies to the applicants, together with interest, in accordance with applicable law;
 - (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me; and
 - (vi) I shall comply with all applicable laws in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and the Reserve Bank of India, each in relation to the Sale Shares.
34. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.
35. I acknowledge and accept that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any similar events related to the Sale Shares as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company and the selling shareholders, the SEBI ICDR Regulations and other applicable laws.
36. I shall, to the best of my ability, take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of necessary formalities for listing and commencement of trading at the NSE Emerge within such period of time from the Bid/Offer closing date as prescribed under applicable law, failing which I shall forthwith repay without interest all monies received from the bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by me to the extent of the Offered Shares.

37. I shall comply with the regulatory restrictions in India on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
38. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations, and.
39. I confirm that I will immediately communicate in writing any changes in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the NSE Emerge. In the absence of any such communication from me, the BRLM and the legal advisor can assume that there is no change to the above information.

I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I 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 me is relevant to the prospective investor.

This certificate may also be relied upon by the BRLM and the legal advisor in respect of the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,



Nishant Singh

CC:

Mark Corporate Advisors Private Limited
The Summit 404/1
Vile Parle (East)
Sant Janabai Road
Opp. Western Exp Highway
Mumbai 400057

Legal Counsel
Rajani Associates
Advocates & Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400020

SELLING SHAREHOLDERS CERTIFICATE (INDIVIDUAL)

Date: 28th March, 2025

The Board of Directors
Shivashrit Foods Limited
Gopal Ganj
Sarai Lavaria
Aligarh 202001
Uttar Pradesh

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of Shivashrit Foods Limited (the "Company") comprising a Fresh Issue of the Equity Shares of the Company and Offer for Sale by the selling shareholders of the Company (together the "Offer")

Dear Sir/Ma'am,

This in connection with my ongoing discussions with the Company in relation to the Offer.

1. I, Prashant Singhal an Indian resident, residing at Prashant Enterprises, Gopal Ganj Sarai Lavariya, Aligarh 202001, Uttar Pradesh (hereinafter referred to as the "**Selling Shareholder**"), hold 28,14,600 Equity Shares, representing 24.04% of the pre-Offer Equity Share capital of the Company.
2. I hereby give my consent to the inclusion of up to 1,56,200 Equity Shares held by me ("**Sale Shares**" or "**Offered Shares**") representing 1.11% of the pre-Offer Equity Share capital of the Company as part of the Offer for Sale, subject to necessary approval of the National Stock Exchange of India Limited ("**NSE**"), more particularly the EMERGE platform of the NSE ("**NSE Emerge**"), and any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company and me, in consultation with the book running lead manager to the Offer i.e. Mark Corporate Advisors Private Limited ("**BRLM**"), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") or other provisions of law applicable in force at such time. I acknowledge that the Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Kanpur at Uttar Pradesh ("**RoC**"), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the NSE Emerge, SEBI or any other statutory or regulatory authority, as required by law.
4. My subscription to of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by me in compliance with applicable law.
5. I shall report to the BRLM any transactions in the Equity Shares held by me except for deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus ("**DRHP**") until the listing and trading of the Equity Shares on the NSE Emerge immediately and in any event no later than 24 hours after undertaking such transaction.
6. I shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.

7. I undertake that all statements in relation to me and my portion of the Offered Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, misleading.
8. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
9. I confirm that no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority in India, against me consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent completion of the Offer.
10. I also confirm that no legal proceedings, suits, action or investigation have been initiated with respect to the Offered Shares, by any governmental, regulatory or statutory authority, in India against me, consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer.
11. I undertake that we shall, upon receipt of notice of pending legal proceedings, suits, investigation or action, arbitration, complaint or notice or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLM all information, including relating to such pending litigations, arbitration, complaint or notice to which I am a party, that may affect the ownership or title to the Equity Shares held by me or my ability to offer the Equity Shares in the Offer.
12. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28 of the Companies Act, 2013, as amended.
13. I confirm that the Equity Shares held by me have been subscribed and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
14. I hereby give my consent for including my name as a Selling Shareholder in the DRHP intended to be filed by the Company with the NSE Emerge and the red herring prospectus ("RHP") and the prospectus, which the Company intends to file with the RoC, SEBI and the NSE Emerge in respect of the Offer.
15. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company and me, in consultation the BRLM, and such final price shall be within the price band as determined by the Company and me in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company and me in consultation with the BRLM.
16. I confirm that: (a) I am not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; (b)

I am not a promoter or director of any other company which is debarred from accessing the capital markets by SEBI (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (d) I have not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, in India against me; and (f) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me; (g) I have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (h) I have not been adjudged bankrupt/insolvent in India nor are any such proceedings pending against me; and (i) I am not insolvent or unable to pay my debts within the meaning of any insolvency legislation applicable to me.

17. I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid-up and are held in dematerialized form, free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
18. I confirm that I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
19. I confirm that the Sale Shares have been held by me for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations.
20. In compliance with Regulation 230 (as amended) of the SEBI ICDR Regulations, I will ensure (a) that the Sale Shares do not exceed fifty per cent of my pre-issue shareholding on a fully diluted basis and (b) the size of offer for sale by me shall not exceed twenty per cent of the total issue size.
21. To the extent that the Equity Shares being offered by me in the Offer have resulted from a rights issue, the rights issue has been on Equity Shares held for a period of at least one year prior to the filing of the DRHP and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. I also confirm that the Sale Shares were not issued under a bonus issue of Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company.

The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below:

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
30.03.2018	1,56,200	Rights Issue
Total	1,56,200	

22. Except as stated below, I have not acquired any Equity Shares in the last one year. The average cost of acquisition of Equity Shares held by me is ₹3.33. The weighted average price of Equity Shares acquired by me in the last 1 year, is Nil.

Sr. No.	Number of Equity Shares	Type of Issuance	Nature of Shares
1.	22,36,400	Bonus Issue	Equity Shares

23. I confirm and undertake that I have not taken or will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Shares pursuant to the Offer.
24. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who makes an application in the Offer and, or, who receives Equity Shares in the Offer.
25. I hereby confirm that as on date, the Sale Shares are not encumbered. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchange; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the Offered Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, and hereby undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLM.
26. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by all the Selling Shareholders.
27. I do not require any approval to participate and or sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
28. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
29. I confirm that my participation in the Offer and transfer of the Offered Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Offered Shares from me.
30. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.

31. I further authorize the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses directly attributable to the portion of the Offer for Sale as appropriate.
32. I undertake to reimburse the Company for the expenses, not deducted pursuant to the aforesaid paragraph, incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the Offered Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the NSE Emerge.
33. I also hereby undertake that:
- (i) I shall deliver the Sale Shares into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company, prior to the filing of the RHP with the RoC;
 - (ii) I shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the applicable law;
 - (iii) I shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;
 - (iv) All monies received by me prior to transfer of the Sale Shares in the Offer, shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on the NSE Emerge. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by the NSE Emerge, I shall forthwith repay such monies to the applicants, together with interest, in accordance with applicable law;
 - (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me; and
 - (vi) I shall comply with all applicable laws in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and the Reserve Bank of India, each in relation to the Sale Shares.
34. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.
35. I acknowledge and accept that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any similar events related to the Sale Shares as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company and the selling shareholders, the SEBI ICDR Regulations and other applicable laws.
36. I shall, to the best of my ability, take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of necessary formalities for listing and commencement of trading at the NSE Emerge within such period of time from the Bid/Offer closing date as prescribed under applicable law, failing which I shall forthwith repay without interest all monies received from the bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by me to the extent of the Offered Shares.

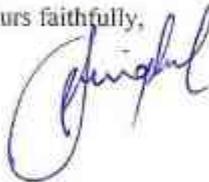
37. I shall comply with the regulatory restrictions in India on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
38. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations, and.
39. I confirm that I will immediately communicate in writing any changes in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the NSE Emerge. In the absence of any such communication from me, the BRLM and the legal advisor can assume that there is no change to the above information.

I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I 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 me is relevant to the prospective investor.

This certificate may also be relied upon by the BRLM and the legal advisor in respect of the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,



Prashant Singhal

CC:

Mark Corporate Advisors Private Limited
The Summit 404/1
Vile Parle (East)
Sant Janabai Road
Opp. Western Exp Highway
Mumbai 400057

Legal Counsel
Rajani Associates
Advocates & Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400020

SELLING SHAREHOLDERS CERTIFICATE (INDIVIDUAL)

Date: 28th March, 2025

The Board of Directors
Shivashrit Foods Limited
Gopal Ganj
Sarai Lavaria
Aligarh 202001
Uttar Pradesh

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of Shivashrit Foods Limited (the "Company") comprising a Fresh Issue of the Equity Shares of the Company and Offer for Sale by the selling shareholders of the Company (together the "Offer")

Dear Sir/Ma'am,

This in connection with my ongoing discussions with the Company in relation to the Offer.

1. I, Ramesh Chand Singhal an Indian resident, residing at Prashant Enterprises, Gopal Ganj Sarai Lavariya, Aligarh 202001, Uttar Pradesh (hereinafter referred to as the "Selling Shareholder"), hold 35,46,960 Equity Shares, representing 25.42% of the pre-Offer Equity Share capital of the Company.
2. I hereby give my consent to the inclusion of up to 1,65,000 Equity Shares held by me ("Sale Shares" or "Offered Shares") representing 1.18% of the pre-Offer Equity Share capital of the Company as part of the Offer for Sale, subject to necessary approval of the National Stock Exchange of India Limited ("NSE"), more particularly the EMERGE platform of the NSE ("NSE Emerge"), and any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company and me, in consultation with the book running lead manager to the Offer i.e. Mark Corporate Advisors Private Limited ("BRLM"), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") or other provisions of law applicable in force at such time. I acknowledge that the Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Kanpur at Uttar Pradesh ("RoC"), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the NSE Emerge, SEBI or any other statutory or regulatory authority, as required by law.
4. My subscription to of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by me in compliance with applicable law.
5. I shall report to the BRLM any transactions in the Equity Shares held by me except for deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus ("DRHP") until the listing and trading of the Equity Shares on the NSE Emerge immediately and in any event no later than 24 hours after undertaking such transaction.
6. I shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.

7. I undertake that all statements in relation to me and my portion of the Offered Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, misleading.
8. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
9. I confirm that no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority in India, against me consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent completion of the Offer.
10. I also confirm that no legal proceedings, suits, action or investigation have been initiated with respect to the Offered Shares, by any governmental, regulatory or statutory authority, in India against me, consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer.
11. I undertake that we shall, upon receipt of notice of pending legal proceedings, suits, investigation or action, arbitration, complaint or notice or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLM all information, including relating to such pending litigations, arbitration, complaint or notice to which I am a party, that may affect the ownership or title to the Equity Shares held by me or my ability to offer the Equity Shares in the Offer.
12. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28 of the Companies Act, 2013, as amended.
13. I confirm that the Equity Shares held by me have been subscribed and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
14. I hereby give my consent for including my name as a Selling Shareholder in the DRHP intended to be filed by the Company with the NSE Emerge and the red herring prospectus ("RHP") and the prospectus, which the Company intends to file with the RoC, SEBI and the NSE Emerge in respect of the Offer.
15. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company and me, in consultation the BRLM, and such final price shall be within the price band as determined by the Company and me in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company and me in consultation with the BRLM.
16. I confirm that: (a) I am not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; (b)

I am not a promoter or director of any other company which is debarred from accessing the capital markets by SEBI (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (d) I have not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, in India against me; and (f) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me; (g) I have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (h) I have not been adjudged bankrupt/insolvent in India nor are any such proceedings pending against me; and (i) I am not insolvent or unable to pay my debts within the meaning of any insolvency legislation applicable to me.

17. I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid-up and are held in dematerialized form, free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
18. I confirm that I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
19. I confirm that the Sale Shares have been held by me for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations.
20. In compliance with Regulation 230 (as amended) of the SEBI ICDR Regulations, I will ensure (a) that the Sale Shares do not exceed fifty per cent of my pre-issue shareholding on a fully diluted basis and (b) the size of offer for sale by me shall not exceed twenty per cent of the total issue size.
21. To the extent that the Equity Shares being offered by me in the Offer have resulted from a rights issue, the rights issue has been on Equity Shares held for a period of at least one year prior to the filing of the DRHP and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. I also confirm that the Sale Shares were not issued under a bonus issue of Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company.

The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below:

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
30.03.2018	165000	Rights issue
Total	1,65,000	

22. Except as stated below, I have not acquired any Equity Shares in the last one year. The average cost of acquisition of Equity Shares held by me is ₹3.73. The weighted average price of Equity Shares acquired by me in the last 1 year, is Nil.

Sr. No.	Number of Equity Shares	Type of Issuance	Nature of Shares
1.	23,64,640	Bonus Issue	Equity Shares

23. I confirm and undertake that I have not taken or will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Shares pursuant to the Offer.
24. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who makes an application in the Offer and, or, who receives Equity Shares in the Offer.
25. I hereby confirm that as on date, the Sale Shares are not encumbered. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchange; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the Offered Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, and hereby undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLM.
26. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by all the Selling Shareholders.
27. I do not require any approval to participate and or sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
28. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
29. I confirm that my participation in the Offer and transfer of the Offered Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Offered Shares from me.
30. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.

31. I further authorize the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses directly attributable to the portion of the Offer for Sale as appropriate.
32. I undertake to reimburse the Company for the expenses, not deducted pursuant to the aforesaid paragraph, incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the Offered Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the NSE Emerge.
33. I also hereby undertake that:
- (i) I shall deliver the Sale Shares into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company, prior to the filing of the RHP with the RoC;
 - (ii) I shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the applicable law;
 - (iii) I shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;
 - (iv) All monies received by me prior to transfer of the Sale Shares in the Offer, shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on the NSE Emerge. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by the NSE Emerge, I shall forthwith repay such monies to the applicants, together with interest, in accordance with applicable law;
 - (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me; and
 - (vi) I shall comply with all applicable laws in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and the Reserve Bank of India, each in relation to the Sale Shares.
34. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.
35. I acknowledge and accept that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any similar events related to the Sale Shares as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company and the selling shareholders, the SEBI ICDR Regulations and other applicable laws.
36. I shall, to the best of my ability, take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of necessary formalities for listing and commencement of trading at the NSE Emerge within such period of time from the Bid/Offer closing date as prescribed under applicable law, failing which I shall forthwith repay without interest all monies received from the bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by me to the extent of the Offered Shares.

37. I shall comply with the regulatory restrictions in India on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
38. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations, and.
39. I confirm that I will immediately communicate in writing any changes in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the NSE Emerge. In the absence of any such communication from me, the BRLM and the legal advisor can assume that there is no change to the above information.

I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I 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 me is relevant to the prospective investor.

This certificate may also be relied upon by the BRLM and the legal advisor in respect of the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,



Ramesh Chand Singhal

CC:

Mark Corporate Advisors Private Limited
The Summit 404/1
Vile Parle (East)
Sant Janabai Road
Opp. Western Exp Highway
Mumbai 400057

Legal Counsel
Rajani Associates
Advocates & Solicitors
204-207 Krishna Chambers
59 New Marine Lines
Mumbai 400020

SELLING SHAREHOLDERS CERTIFICATE (INDIVIDUAL)

Date: 28th March, 2025

The Board of Directors
Shivashrit Foods Limited
Gopal Ganj
Sarai Lavaria
Aligarh 202001
Uttar Pradesh

Re: Proposed initial public offering of equity shares of face value of ₹ 10 (the "Equity Shares") of Shivashrit Foods Limited (the "Company") comprising a Fresh Issue of the Equity Shares of the Company and Offer for Sale by the selling shareholders of the Company (together the "Offer")

Dear Sir/Ma'am,

This in connection with my ongoing discussions with the Company in relation to the Offer.

1. I, Sunita Singhal an Indian resident, residing at Prashant Enterprises, Gopal Ganj Sarai Lavariya, Aligarh 202001, Uttar Pradesh (hereinafter referred to as the "Selling Shareholder"), hold 35,18,250 Equity Shares, representing 25.22% of the pre-Offer Equity Share capital of the Company.
2. I hereby give my consent to the inclusion of up to 1,63,000 Equity Shares held by me ("Sale Shares" or "Offered Shares") representing 1.16% of the pre-Offer Equity Share capital of the Company as part of the Offer for Sale, subject to necessary approval of the National Stock Exchange of India Limited ("NSE"), more particularly the EMERGE platform of the NSE ("NSE Emerge"), and any other regulatory authority, as may be applicable, for cash at such premium per share as may be fixed and determined by the Company and me, in consultation with the book running lead manager to the Offer i.e. Mark Corporate Advisors Private Limited ("BRLM"), in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") or other provisions of law applicable in force at such time. I acknowledge that the Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.
3. I hereby authorise you to deliver a copy of this letter of consent to the Registrar of Companies, Kanpur at Uttar Pradesh ("RoC"), pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, the NSE Emerge, SEBI or any other statutory or regulatory authority, as required by law.
4. My subscription to of Sale Shares did not require any approval or consent from any regulatory authority or supervisory authority in India or abroad, including from the Reserve Bank of India and are held by me in compliance with applicable law.
5. I shall report to the BRLM any transactions in the Equity Shares held by me except for deposit of the Sale Shares in the share escrow account and further transfer to the successful allottees under the Offer, from the date of filing of the draft red herring prospectus ("DRHP") until the listing and trading of the Equity Shares on the NSE Emerge immediately and in any event no later than 24 hours after undertaking such transaction.
6. I shall disclose and furnish to the BRLM all information relating to any pending litigation, arbitration, complaint or notice that may affect the ownership or title to the Sale Shares or my ability to offer the Sale Shares in the Offer.

7. I undertake that all statements in relation to me and my portion of the Offered Shares in this certificate (a) are true, fair, correct, adequate, complete, accurate and without omission of any matter that is likely to mislead; (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements in the light of circumstances under which they were made, misleading.
8. I hereby consent to lock-in my entire pre-Offer equity shareholding that is not transferred in the Offer from the date of transfer for such period as may be required under the SEBI ICDR Regulations for the Offer and undertake to comply with the SEBI ICDR Regulations in this respect.
9. I confirm that no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority in India, against me consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent completion of the Offer.
10. I also confirm that no legal proceedings, suits, action or investigation have been initiated with respect to the Offered Shares, by any governmental, regulatory or statutory authority, in India against me, consequent to which I will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer.
11. I undertake that we shall, upon receipt of notice of pending legal proceedings, suits, investigation or action, arbitration, complaint or notice or any other material development, disclose and furnish promptly and provide support and cooperation to the BRLM all information, including relating to such pending litigations, arbitration, complaint or notice to which I am a party, that may affect the ownership or title to the Equity Shares held by me or my ability to offer the Equity Shares in the Offer.
12. I hereby authorize the Company to take all actions in respect of the Offer for and on my behalf under Section 28 of the Companies Act, 2013, as amended.
13. I confirm that the Equity Shares held by me have been subscribed and are held in full compliance with all applicable laws and regulations including, but not limited to the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, not requiring any authorisation, approval or consent and without breach of any agreement, law or regulation and all compliances under any such agreement or law have been complied with and satisfied for.
14. I hereby give my consent for including my name as a Selling Shareholder in the DRHP intended to be filed by the Company with the NSE Emerge and the red herring prospectus ("RHP") and the prospectus, which the Company intends to file with the RoC, SEBI and the NSE Emerge in respect of the Offer.
15. I agree that the final price at which the Equity Shares in the Offer will be offered to investors will be decided by the Company and me, in consultation the BRLM, and such final price shall be within the price band as determined by the Company and me in consultation with the BRLM, or within any revision, modification or amendment of the price band agreed to by the Company and me in consultation with the BRLM.
16. I confirm that: (a) I am not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI; (b)

I am not a promoter or director of any other company which is debarred from accessing the capital markets by SEBI (c) no action or investigation has been initiated by SEBI or any other statutory or regulatory authority against me; (d) I have not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations; (e) I am not associated with the securities market and no action or investigation has been initiated, including show cause notices, by the SEBI or any other regulatory authority, in India against me; and (f) neither have I committed any securities laws violations in the past nor have any proceedings (including show cause notices) pending against me or have had the SEBI or any other governmental entity initiate any action or investigation against me; (g) I have not been declared as a fugitive economic offender in terms of the Fugitive Economic Offenders Act, 2018; (h) I have not been adjudged bankrupt/insolvent in India nor are any such proceedings pending against me; and (i) I am not insolvent or unable to pay my debts within the meaning of any insolvency legislation applicable to me.

17. I confirm that I am the legal and beneficial holder and have full title to the Sale Shares. I further confirm that the Sale Shares being offered by me in the Offer are fully paid-up and are held in dematerialized form, free from any charges, liens, encumbrances and any transfer restriction, of any kind whatsoever.
18. I confirm that I am in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
19. I confirm that the Sale Shares have been held by me for a period of at least one year prior to the date of filing the DRHP with the SEBI and satisfy the conditions of Regulation 8 of the SEBI ICDR Regulations.
20. In compliance with Regulation 230 (as amended) of the SEBI ICDR Regulations, I will ensure (a) that the Sale Shares do not exceed fifty per cent of my pre-issue shareholding on a fully diluted basis and (b) the size of offer for sale by me shall not exceed twenty per cent of the total issue size.
21. To the extent that the Equity Shares being offered by me in the Offer have resulted from a rights issue, the rights issue has been on Equity Shares held for a period of at least one year prior to the filing of the DRHP and are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. I also confirm that the Sale Shares were not issued under a bonus issue of Equity Shares of the Company undertaken through utilization of revaluation reserves or unrealised profits of the Company.

The details pertaining to the Sale Shares offered by me by way of Offer for Sale are stated below:

Date of allotment / transfer	No. of Equity Shares	Manner of acquisition
30.03.2018	1,63,000	Rights Issue
Total	1,63,000	

22. Except as stated below, I have not acquired any Equity Shares in the last one year. The average cost of acquisition of Equity Shares held by me is ₹3.33. The weighted average price of Equity Shares acquired by me in the last 1 year, is Nil.

Sr. No.	Number of Equity Shares	Type of Issuance	Nature of Shares
1.	23,45,500	Bonus Issue	Equity Shares

23. I confirm and undertake that I have not taken or will not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Sale Shares pursuant to the Offer.
24. No payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by me in the Offer to any persons who makes an application in the Offer and, or, who receives Equity Shares in the Offer.
25. I hereby confirm that as on date, the Sale Shares are not encumbered. I further undertake not to offer, lend, pledge, encumber, sell, contract to sell, transfer, dispose of in any manner directly or indirectly or create any lien, charge or encumbrance on my Sale Shares from the date of filing the DRHP until the earlier of (i) listing of the Equity Shares on the Stock Exchange; or (ii) until the bid monies are refunded on account of, *inter alia*, non-listing of Equity Shares, unsuccessful bids and/or under-subscription of the Offered Shares; or (iii) the date on which the Offer is postponed, withdrawn or abandoned as per the terms of the agreement entered into amongst the Company, me as the Selling Shareholder and the BRLM; and (iv) such other date as may be mutually agreed amongst the Company, me as the Selling Shareholder and the BRLM, and hereby undertake to take such steps as may be required to ensure that the above shares are available for the Offer for Sale, including without limitation converting the Equity Shares into dematerialized form and notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the BRLM.
26. I understand that in the event that any Sale Shares are not sold in the Offer on account of under-subscription, such unsold Sale Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations. I acknowledge that in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(iii) of the Securities Contracts (Regulation) Rules, 1957, the Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by all the Selling Shareholders.
27. I do not require any approval to participate and or sell any Equity Shares to be offered and sold in the Offer for Sale, including but not limited to, from the Reserve Bank of India or any other government or regulatory authority, as applicable.
28. I have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
29. I confirm that my participation in the Offer and transfer of the Offered Shares in the Offer is voluntary and that it does not create any obligation on the Company to purchase any Offered Shares from me.
30. I acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied; or (ii) there is any litigation leading to stay on the Offer; or (iii) SEBI or any other regulator instructs the Company not to proceed with the Offer; or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, the payment of consideration to me for the Sale Shares may be delayed.

31. I further authorize the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from me expenses directly attributable to the portion of the Offer for Sale as appropriate.
32. I undertake to reimburse the Company for the expenses, not deducted pursuant to the aforesaid paragraph, incurred by the Company in relation to the Offer (as agreed to among the Selling Shareholders in the Offer and the Company and in accordance with applicable law) in proportion to the number of Equity Shares offered by me in the Offer. I acknowledge that the proceeds from sale of the Offered Shares would be remitted to me only after deduction of expenses and withholding of applicable taxes after final listing and trading approvals have been received from the NSE Emerge.
33. I also hereby undertake that:
- (i) I shall deliver the Sale Shares into an escrow account to be opened by the relevant share escrow agent to be appointed by the Company, prior to the filing of the RHP with the RoC;
 - (ii) I shall give appropriate instructions for dispatch of the refund orders or allotment advice to the successful Bidders within the time specified under the applicable law;
 - (iii) I shall pay interest of 15% per annum for the delayed period, if transfer of Sale Shares has not been made or refund orders have not been dispatched within the aforesaid dates;
 - (iv) All monies received by me prior to transfer of the Sale Shares in the Offer, shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on the NSE Emerge. If permission to list and obtain an official quotation of the Equity Shares offered in the Offer is not granted by the NSE Emerge, I shall forthwith repay such monies to the applicants, together with interest, in accordance with applicable law;
 - (v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Company's Offer Documents shall be made available to the Registrar to the Offer by me; and
 - (vi) I shall comply with all applicable laws in India, including the Companies Act, 2013 the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and the Reserve Bank of India, each in relation to the Sale Shares.
34. I hereby also authorize the Compliance Officer and Company Secretary of the Company, BRLM and the Registrar to the Offer to redress complaints, if any, of the investors.
35. I acknowledge and accept that the BRLM, the Company and their respective directors, officers, employees, shareholders and affiliates are not responsible and shall have no liability for decisions with respect to pricing, tax obligations, postal/courier delays, invalid/faulty/incomplete applications/bank account details or for any similar events related to the Sale Shares as detailed in the DRHP, the RHP, the Prospectus or the agreements between the Company and the selling shareholders, the SEBI ICDR Regulations and other applicable laws.
36. I shall, to the best of my ability, take all steps and provide all assistance to the Company and the BRLM, as may be required and necessary, for the completion of necessary formalities for listing and commencement of trading at the NSE Emerge within such period of time from the Bid/Offer closing date as prescribed under applicable law, failing which I shall forthwith repay without interest all monies received from the bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by me to the extent of the Offered Shares.

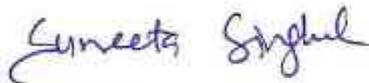
37. I shall comply with the regulatory restrictions in India on publicity and comply with the requirements of the memorandum on the publicity restrictions circulated by the legal counsel appointed in relation to the Offer.
38. I confirm that I have the authority to offer and sell the Sale Shares in the Offer, enter into, execute and deliver the DRHP, the RHP and the Prospectus, all transaction documents, certificates and confirmations, and.
39. I confirm that I will immediately communicate in writing any changes in the above information to the Company and the BRLM until the date when the Equity Shares in the Offer commence trading on the NSE Emerge. In the absence of any such communication from me, the BRLM and the legal advisor can assume that there is no change to the above information.

I confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. I 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 me is relevant to the prospective investor.

This certificate may also be relied upon by the BRLM and the legal advisor in respect of the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer Documents.

Yours faithfully,



Sunita Singhal

CC:

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