



उत्तर प्रदेश UTTAR PRADESH

AK 209419

This stamp paper relates to Share Escrow agreement dated August 12, 2025 between Shivashrit Foods limited, Selling shareholders, and Maashitla Securities Private Limited

For Shivashrit Foods Limited

[Signature]
Director

[Signature]

[Signature]

[Signature]



[Signature]



श्री विवेक अशुक्ति प्रकाश मि० प्रोप्राय गजसुन्दर लखनवा मीरजापुर

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रजामा विप्रेता ला.नं.14
डिप्टिल कोर्ट, अलीगढ



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For Shivashrit Foods Limited

[Signature]
Director



[Signature]

[Signature]

[Signature]

[Signature]



100) विश्व अग्नि शक्ति विनियम ¹⁶⁸ नेपाल जे सभकोषा उद्योग

प्रमोद कुमार मिस्सल
2.8.2025
प्रमोद कुमार मिस्सल
व्यवसाय विभाग
सा.सं. २०-४४
सिंहल कोर्ट, अतीतक



उत्तर प्रदेश **UTTAR PRADESH**

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Shivashrit Foods limited, Selling shareholders,
and Maashitla Securities Private Limited

For Shivashrit Foods Limited

[Signature]
Director



[Signature]

[Signature]

[Signature]

Smeeta Singh



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दिल अफ्रीका मुक्त विस्तार संसद संघे सारथि लक्ष्मण जयसिंघ

~~प्रमोद कुमार~~
2-8-2025

प्रमोद कुमार मिश्रा
स्टाफ सिकेस
एन नं-48
डिविज कोर्ट, अलीगढ़

SHARE ESCROW AGREEMENT

This **SHARE ESCROW AGREEMENT** (this "Agreement") is entered into on this 12th day of August, 2025 ("Agreement Date"), at Aligarh by and among:

1. **SHIVASHRIT FOODS LIMITED**, a company incorporated under the laws of India and having its registered office at Gopal Ganj, Sarai Lavaria, Aligarh 202001, Uttar Pradesh (hereinafter referred to as the "Company", 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

2. **Prashant Singhal**, an Indian resident, residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh 202001, Uttar Pradesh (hereinafter referred to as "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 permitted assigns), of the **SECOND PART**;

AND

3. **Nishant Singhal**, an Indian resident, residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh 202001, Uttar Pradesh (hereinafter referred to as "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 permitted assigns), of the **THIRD PART**;

AND

4. **Ramesh Chand Singhal**, an Indian resident, residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh 202001, Uttar Pradesh (hereinafter referred to as "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 permitted assigns), of the **FOURTH PART**;

AND

5. **Sunita Singhal**, an Indian resident, residing at Prashant Enterprises, Gopal Ganj, Sarai Lavaria, Aligarh 202001, Uttar Pradesh (hereinafter referred to as "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 permitted assigns), of the **FIFTH PART**;

AND

6. **MAASHITLA SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office is situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura 110034, Delhi (hereinafter referred to as "Share Escrow Agent", 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**.

In this Agreement, Prashant Singhal, Nishant Singhal, Ramesh Chand Singhal and Sunita Singhal are referred to as the "Selling Shareholders" and individually as a "Selling Shareholder" and the Company, the Selling Shareholders and the Share Escrow Agent are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

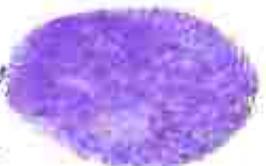
- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of 4932000 equity shares of the Company bearing face value of ₹ 10/- each (the "Equity Shares") comprising a fresh issue of 43,16,000 Equity Shares by the Company and an offer for sale of 6,16,000 Equity Shares by the Selling Shareholders (the "Offer for Sale" and together with Fresh Issue, the "Offer"), in accordance with the Companies Act, 2013 and the rules made thereunder (the "Companies Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other Applicable Laws (defined below), at such price as may be determined through the Book Building offer process as proscribed in Schedule XIII of the SEBI ICDR Regulations in



Prashant Singhal

For Shivashrit Foods Limited

Director



accordance with the Applicable Laws by the Company, in consultation with the Book Running Lead Manager (as defined below) to the Offer (the "Offer Price").

- (B) The Board of Directors of the Company (the "Board of Directors") pursuant to resolution dated February 7, 2025 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Issue pursuant to a special resolution dated February 8, 2025.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to participate in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares ("Offered Shares"), as set out in Schedule A.
- (D) The Company and the Selling Shareholders have appointed Mark Corporate Advisors Private Limited (the "Book Running Lead Manager") to manage the Offer and the Book Running Lead Manager have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated November 28, 2024 (the "Engagement Letter") subject to the terms and conditions set forth thereon. The Book Running Lead Manager, the Company and each of the Selling Shareholders have executed an offer agreement dated March 25, 2025 ("Offer Agreement").
- (E) The Company has filed the Draft Red Herring Prospectus dated April 5, 2025 (the "DRHP" or "Draft Red Herring Prospectus") with the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of NSE Emerge, the Company proposes to file the Red Herring Prospectus ("RHP" or "Red Herring Prospectus") prospectus ("Prospectus") with the Registrar of Companies, Kanpur ("RoC") and subsequently with the NSE Emerge and SEBI in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) The Company has received the in-principle approval from NSE for the listing of the Equity Shares pursuant to its letter dated July 17, 2025.
- (G) Pursuant to an agreement dated March 15, 2025 the Company and the Selling Shareholders have appointed Maashila Securities Private Limited as the Registrar to the Offer.
- (H) Subject to the terms of this Agreement, each of the Selling Shareholders, severally and not jointly, have agreed to authorize *Maashila Securities Private Limited* to act as Share Escrow Agent and deposit their respective portion of the Offered Shares, as specified in Schedule C, in the Escrow Demat Account (as defined below) which will be opened by Maashila Securities Private Limited with the depository participant. Subject to the terms of this Agreement, the Offered Shares are proposed to be credited to the demat account(s) of the Allottees (i) for the successful Applicants, in terms of the Basis of Allotment finalized by the Company in consultation with the Book Running Lead Manager and NSE Emerge, which is the designated stock exchange for the Offer (the "Designated Stock Exchange"), in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI, and any other Applicable Laws (such Offered Shares, which are transferred to the successful Applicants are hereinafter referred to as the "Final Sold Shares").
- (I) Subject to the terms of this Agreement, the Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account (as defined below) and Transfer (as defined below) the Final Sold Shares pursuant to the Offer to the Allottees and to Transfer any remaining unsold Offered Shares ("Unsold Shares") back to the respective Selling Shareholder Demat Accounts (as defined below) as set forth in Schedule I.

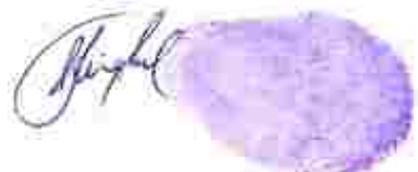
NOW, THEREFORE, in consideration of the foregoing and the mutual promises, agreements and covenants contained in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, each of the Parties hereby agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions



   For **Shivashri Foods Limited**
Director



All the capitalised terms used in this Agreement, and not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. In addition to the terms defined in the introduction to this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"Affiliate" shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a minimum of 20% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term "control" (including the terms "controlling", "controlled by" or "under common control with") or "influence" means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.;

"Agreement" shall mean this agreement entered into between the Parties as of the date hereof, and shall include reference to any amendments thereto;

"Allot / Allotment / Allotted" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Applicants;

"Allottee(s)" shall mean a successful Applicants to whom the Equity Shares are Allotted;

"Applicable Laws" means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges, guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive; delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, 2013, ("Companies Act"), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Foreign Exchange Management Act, 1999 ("FEMA"), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade ("DPIIT") and the Government of India ("GoI"), the Registrar of Companies, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Applicant" shall mean any prospective investor who has made an Application in accordance with Prospectus;

"Bankers to the Offer Agreement" shall mean the agreement entered into amongst the Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager and the Banker to the Offer for, among other things, appointment of the Sponsor Bank, Refund Bank, transfer of funds to the Public Offer Account, and where applicable, resulting refunds, if any, to such Applicants, on the terms and conditions thereof;

"CDSL" means Central Depository Services (India) Limited;

"Closing Date" shall mean the date of Allotment of the Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

"Confidential Information" shall have the meaning assigned to the said term in Clause 10.11.3 of this Agreement;

For Shivrajit Foods Limited

Director



"Companies Act" shall mean the Companies Act, 2013, read with all the rules, regulations, clarifications, circulars and modifications issued thereunder;

"Control" shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "Controlling" and "Controlled" shall be construed accordingly;

"Corporate Action Requisition Form" shall mean the instructions duly signed by the Company, in the format as provided by the Share Escrow Agent (procured from the Depository), from time to time, along with supporting documentation, as applicable, as applicable at the time of respective transfers, authorizing the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer;

"Deposit Date" shall mean the date on which the Selling Shareholders debit their respective portions of the Offered Shares from their respective Selling Shareholder Demat Account and credit the same to the Escrow Demat Account, which shall be no later than two Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other time as may be mutually agreed (in writing) amongst the Company, the Selling Shareholders and the Book Running Lead Manager, but no later than the Offer Opening Date in any case

"Depository(ies)" shall collectively mean NSDL and CDSL;

"Drop Dead Date" shall mean such date after the Bid/Offer Closing Date not exceeding 3 (three) Working Days from the Bid/Offer Closing Date, or as may be agreed in writing among the Company, the Selling Shareholder and the Book Running Lead Manager;

"Designated Stock Exchange" shall mean NSE Breeze;

"Escrow Demat Account" shall mean the common dematerialized account to be opened by the Share Escrow Agent with the Depository(ies) to keep the Offered Shares in escrow, in terms of this Agreement;

"Event of Failure" shall mean the occurrence of one or more of the following events:

- (a) The Offer not opening on the Offer Opening Date or any other revised date agreed between the parties for any reason;
- (b) The RoC Filing not being completed on or prior to the Drop Dead Date for any reason;
- (c) any event due to which the process of Bidding or the acceptance of Bids cannot start, including the Bid/Offer Opening Date not taking place for any reason on or before the Bid/Offer Opening Date or any other revised date mutually agreed upon between among the Company, the Selling Shareholder and the Book Running Lead Manager;
- (d) The Offer shall have become illegal or non-compliant with Applicable Law, or is enjoined or prevented from completion, or otherwise rendered inoperative or unenforceable including pursuant to any Applicable Law or any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;
- (e) Non-receipt of any regulatory approvals in a timely manner in accordance with the Applicable Laws or at all, including, without limitation, refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Laws;
- (f) the Underwriting Agreement (if executed), or the Offer Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or non-compliant with Applicable Law or, if it's or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account, in accordance with this Agreement;
- (g) Failure to enter into the Underwriting Agreement on or prior to filing of the Prospectus with the RoC unless such date is otherwise extended in writing by the parties to the Underwriting Agreement or the Underwriting Agreement being terminated in accordance with its terms;
- (h) Failure to comply with the requirements of the number of Allottees in the Offer being at least 1,000 or minimum subscription of 90% of the Fresh Issue;
- (i) The declaration of the intention of the Board of Directors of the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager to withdraw and/ or cancel the Offer at any time after the Offer Opening Date until the Designated Date or if the Offer is withdrawn by the Board of Directors of



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For Shivashree Foods Limited

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Director

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"UPI Circulars" SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI Master Circular and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard;

"Unsold Shares" shall mean any unsold Offered Shares, if any, remaining to the credit of the Escrow Demat Account after release of the Final Sold Shares to the Demat account(s) of the Allottees; and

"Working Day" means all days on which commercial banks in Mumbai are open for business, provided, however, with reference to (a) announcement of Price Band; and (b) Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the UPI Circulars.

1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings, sub-headings, titles, subtitles to clauses, sub-clauses, paragraphs and bold typefaces are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" shall be construed without limitation unless the context otherwise requires or unless otherwise specified;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) words of any gender are deemed to include those of the other gender;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) whenever any payment is to be made or action taken under this Agreement is required to be acted or initiated on a day other than a Working Day such payment shall be made or action taken on the next Working Day;



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Suresh Singh

For Shivasri Foods Limited

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Director

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- the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager prior to the execution of Underwriting Agreement in accordance with the Prospectus;
- (j) In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the number of Allottees being less than 200 (two hundred);
 - (k) the requirement for allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, not being fulfilled;
 - (l) The Offer Agreement being terminated in accordance with its terms and conditions; or
 - (m) Such other event as may be agreed upon, in writing, among the Company, the Selling Shareholders and the Book Running Lead Manager.

"Final Sold Shares" shall have the meaning assigned to the said term in **Recital H**;

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

"Lien" shall mean any pre-emptive right, claim, equity, lien, pledge, mortgage, security interest, charge, trust, transfer restriction, encumbrance, non-disposal undertaking or any other right or interest, both present and future;

"NSDL" means National Securities Depository Limited;

"Offer Agreement" shall have the meaning assigned to the said term in **Recital D**;

"Offer Documents" means the Draft Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with NSE Emerge and the Registrar of Companies, Kanpur (the "RoC") and SEBI, as applicable, together with the such offering documents, confirmation of allotment notes, Application form including any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Offered Shares" shall have the meaning assigned to the said term in **Recital C**;

"Offer for Sale" shall have the meaning assigned to the said term in **Recital A**;

"RBI" shall mean the Reserve Bank of India;

"RoC Filing" shall mean the date on which the Prospectus is filed with the RoC, in accordance with Applicable Law, including the Section 32(4) of the Companies Act;

"Share Escrow Agent" shall have the meaning assigned to the said term in Clause 2.1 of this Agreement;

"Share Escrow Failure Notice" shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

"Selling Shareholder Demat Account(s)" shall mean the demat account(s) of each of the Selling Shareholders, as set out in Schedule I, from which such shares will be originally credited to the Escrow Demat Account, in accordance with this Agreement;

"Selling Shareholders Share Escrow Failure Notice" shall have the meaning assigned to the said term in Clause 5.3 of the Agreement;

"Third Party" shall mean any person other than the Parties;

"Transfer" shall mean any "transfer" of the Offered Shares and the voting interests in relation to the Offered Shares of the Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion, bequest or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person/entity or to the same person in a different legal capacity, whether or not for a value; (iii) the granting of any interest, Lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offered Shares or any interest therein;

"UPI" means the unified payments interface which is an instant payment mechanism developed by the NPCI;



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For Shivashil Foods Limited

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Ganesh Singh

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Director

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not have any recourse to any of the Selling Shareholder or the Offered Shares placed in the Escrow Demat Account, for any amounts due and payable in respect of their services under this Agreement or the Offer.

- 2.6. The Company hereby confirms and agrees to do all acts and deeds as may be necessary to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law. Each of the Selling Shareholders agree, severally and not jointly, to do all such acts and deeds as may be reasonably requested by the Company to empower the Share Escrow Agent to open and operate the Escrow Demat Account in accordance with this Agreement and Applicable Law.
- 2.7. It is clarified, for the avoidance of doubt, that the obligation of each of the Selling Shareholders to pay such expenses in the manner set out in the Offer Agreement, is independent and several and any non-payment by one Selling Shareholder shall not affect the services to be provided by the Share Escrow Agent to the remaining Selling Shareholders. Each of the Selling Shareholders shall not be responsible for the obligations, actions, or omissions of either the remaining Selling Shareholders or the Company under this Agreement.
- 2.8. The rights and obligations of each of the Parties under this Agreement are several (and not joint or joint and several) and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

3. DEPOSIT OF OFFERED SHARES AND ESCROW TERM

- 3.1. Upon receipt of confirmation of opening of the Escrow Demat Account, in accordance with Clause 2.4, and on or before the Deposit Date, as applicable, each of the Selling Shareholders, severally and not jointly, agree to debit their respective portion of the Offered Shares from their respective Selling Shareholder Demat Accounts and credit the same to the Escrow Demat Account. The Share Escrow Agent shall provide a written confirmation to the Selling Shareholders, the Company and the Book Running Lead Manager in the form set forth in **Schedule C**, on the credit of all of the Offered Shares from the Selling Shareholders to the Escrow Demat Account, on the same day and immediately upon credit of such Offered Shares to the Escrow Demat Account. It is hereby clarified that the above-mentioned debit of the respective portion of the Offered Shares from each of the respective Selling Shareholder Demat Accounts and the credit of such Offered Shares into the Escrow Demat Account shall not be construed as or deemed to be a Transfer (including transfer of title or any legal or beneficial ownership or interest) by any of the Selling Shareholders in favour of the Share Escrow Agent and/or any other person. The Share Escrow Agent hereby agrees and undertakes to hold such Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the respective Selling Shareholders in accordance with the terms of this Agreement and the Parties shall not, instruct the Depositories to recognize any Transfer of Offered Shares which is not in accordance with the terms of this Agreement. Provided however that the Parties agree and acknowledge that in the event the Bid/Offer Opening Date does not occur within seven (7) Working Days of credit of the Offered Shares to the Escrow Demat Account or such other date as may be mutually agreed upon between the Company, the Selling Shareholders and the Book Running Lead Manager ("Offer Opening Period"), the Share Escrow Agent or any new share escrow agent appointed pursuant to Clause 8.4, shall immediately, upon receipt of instructions from the Company in writing in a form as set out in **Schedule E**, debit the Offered Shares from the Escrow Demat Account or any new share escrow account opened pursuant to Clause 8.4 and credit the Offered Shares of the Selling Shareholders back to the Selling Shareholders' Demat Account within one Working Day pursuant to this Clause 3.1. Once the Offered Shares are credited back to the Selling Shareholders' Demat Account, and if the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager, jointly and not severally, subsequently decide to open the Offer, and a new Deposit Date is determined, the Selling Shareholders shall debit the Offered Shares from the Selling Shareholders' Demat Account and credit such Offered Shares to the Escrow Demat Account again on or before such new deposit date or as mutually agreed between the Company and the Selling Shareholders, in consultation with the Book Running Lead Manager.

- 3.2. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Offered Shares and shall release the Final Sold Shares to the Allottees, in the manner provided in this Agreement. Notwithstanding the provisions of Clause 3.1 hereinabove, the Share Escrow Agent shall immediately (and in no event later than 1 Working Day) release and credit back to each of the respective Selling Shareholder Demat Accounts, the Unsold Shares remaining to the credit to the Escrow Demat Account (a) upon completion of the Offer, in the manner provided in Clause 5.2 of this Agreement, (b) upon occurrence of an Event of Failure, in the manner provided in Clauses 5.3 to 5.7 of this Agreement; or (c) upon occurrence of any other event as may be



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For Shivashi Foods Limited

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Director

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- (xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees (as applicable) regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xii) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement;
- (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xiv) the rights, obligations, disclosures, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement as joint and several) be several and not joint.

1.3. The Parties acknowledge and agree that the Schedules and Annexure attached hereto form an integral part of this Agreement.

1.4. The rights, obligations, representations, warranties, covenants, undertakings, and indemnities of each of the Parties under this Agreement shall be several, (and not joint or joint and several), unless expressly otherwise specified in this Agreement in respect of any joint and several obligations. None of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party, unless expressly otherwise specified in this Agreement. Notwithstanding the foregoing, it is clarified that unless expressly otherwise specified in this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint (only in respect of its respective portion of Offered Shares) and none of the Selling Shareholders shall be responsible for the actions or omissions of any of the remaining Selling Shareholders or the Company.

2. APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT

2.1. The Company and each of the Selling Shareholders, severally and not jointly, in consultation with the Book Running Lead Manager, hereby appoint Maanshita Securities Private Limited to act as the share escrow agent (the "Share Escrow Agent") under this Agreement, to open and operate the Escrow Demat Account, and the Share Escrow Agent hereby accepts such appointment on the terms and conditions set forth herein.

2.2. The Share Escrow Agent shall provide a list of documents required for the opening of the Escrow Demat Account to the Company and the Selling Shareholders immediately upon execution of this Agreement and shall open the Escrow Demat Account by the name of **SHIVASHRIT FOODS LIMITED** with the Depository Participant within one (1) Working Day from the date of this Agreement, but in any event prior to the Deposit Date for the Selling Shareholders to comply with clause 3.1 of this Agreement and confirm the details of the opening of such Escrow Demat Account to other Parties in accordance with Clause 2.4. The Escrow Demat Account shall be operated at all times strictly in the manner set out in this Agreement.

2.3. Any service fee charged by the Share Escrow Agent for services provided under this Agreement will be inclusive of the applicable GST under the Applicable Laws. The Share Escrow Agent will pay the applicable GST to the Government exchequer and file periodic returns / statements, within such time and manner as prescribed under the Applicable Laws and will take all steps to ensure that the Company or the Selling Shareholders, as the case may be, receive the benefit of any credit of GST paid to the Share Escrow Agent.

2.4. Immediately, on opening of the Escrow Demat Account as required under Clause 2.1, the Share Escrow Agent shall send a written intimation to each of the Selling Shareholders and the Company (with a copy to the Book Running Lead Manager) confirming the opening of the Escrow Demat Account in the form set forth in **Schedule B**. Such written intimation shall be sent in accordance with Clause 10.1, such that it is received on the same day the Escrow Demat Account is opened.

2.5. Subject to Clause 2.3 above, all costs, fees, and expenses with respect to opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Selling Shareholders in accordance with the Offer Agreement. It is hereby clarified that Share Escrow Agent shall



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For Shivashrit Foods Limited

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Director

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contemplated under this Agreement. The Selling Shareholders, severally and not jointly, agree and undertake to retain their respective Offered Shares in the Escrow Demat Account until completion of the events described in Clause 5:

4. OWNERSHIP OF THE OFFERED SHARES

- 4.1. The Parties agree that during the period that the Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the respective Selling Shareholders, to the extent of their respective portion of the Offered Shares; and, if paid, shall be released by the Company into their respective bank account(s) as may be notified in writing by the respective Selling Shareholders. In addition, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date, each Selling Shareholder shall continue to be, the beneficial and legal owner of their respective Offered Shares and shall exercise, severally and not jointly, all their respective rights in relation to their respective portion of the Offered Shares, including, without limitation, the voting rights attached to such Offered Shares and enjoy any related benefits, until such Offered Shares are credited to the demat accounts of the Allottees on the Closing Date. The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, each of the Selling Shareholders shall be entitled to give any instructions (severally and not jointly) in respect of any corporate actions in relation to their respective Offered Shares, such as voting in any shareholders meeting until the Closing Date (not being in the nature of a Transfer, except pursuant to the Offer in accordance with the Prospectus and this Agreement), as legal and beneficial holders of their respective proportion of the Offered Shares. The Parties further agree that, if the Offered Shares, or any part thereof, are credited back to the respective Selling Shareholder's Demat Account pursuant to Clause 3, Clause 5 and Clause 9 of this Agreement, each such Selling Shareholder shall continue to be the legal and beneficial owner of its respective portion of the Offered Shares (or any part thereof) and shall continue to enjoy the rights attached to such Offered Shares as if such Offered Shares had not been credited to the Escrow Demat Account by such Selling Shareholder. Notwithstanding the aforesaid, and without any liability on any of the Selling Shareholders, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits attached to the Final Sold Shares, if any, declared by the Company after the Closing Date, subject to Applicable Law and such Final Sold Shares shall rank *pari-passu* to Equity Shares of the Company.
- 4.2. The Share Escrow Agent hereby agrees and confirms that it shall have no rights and it shall not, at any time, including but not limited to, claim to be entitled to or exercise any voting rights or Control over or in respect of the Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that it shall not at any time, whether during a claim for breach of this Agreement or not, claim, have, be entitled to or exercise any voting rights, title, beneficial interest or Control over the Offered Shares.

5. OPERATION OF THE ESCROW DEMAT ACCOUNT

- 5.1. On the Closing Date:
- (a) The Company shall provide a certified copy of the resolution of the Board of Directors, approving the Allotment, to the Share Escrow Agent, each of the Selling Shareholders and the Book Running Lead Manager (with a copy to the Selling Shareholders and the Book Running Lead Manager).
- (b) The Company shall inform each of the Selling Shareholders and, the Share Escrow Agent (with a copy to the Book Running Lead Manager) in writing of the issuance of the Corporate Action Requisition Form (with a copy of the resolution of the Board, approving the Allotment) to the Depositories to debit the Final Sold Shares from the Escrow Demat Account and credit such Final Sold Shares to the demat accounts of the Allottees in relation to the Offer in the format provided in Schedule D along with a copy of the Corporate Action Requisition Form. The Company shall issue instructions, in writing, to the Depositories and the Share Escrow Agent (with a copy to the Selling Shareholders and the Book Running Lead Manager) for the crediting of the Final Sold Shares to the respective demat accounts of the Allottees pursuant to the Offer, in the format provided in Schedule E.
- 5.2. Upon receipt of the instructions, as stated in Clause 5.1(b) from the Company and after duly verifying that the Corporate Action Requisition Form is complete in all respects, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit to the respective demat accounts



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For Shivasahiit Foods Limited

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Director

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of the Allottees of the Final Sold Shares in relation to the Offer, in terms of the Corporate Action Requisition Form within the time period as specified in the Red Herring Prospectus and the Prospectus and as prescribed under Applicable Law and shall release and credit back to the relevant Selling Shareholder Demat Account, any Unsold Shares remaining to the credit of the Escrow Demat Account within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. Any Equity Shares remaining to the credit of the Escrow Demat Account (after credit of the Sold Shares to the Allottees as described above, and other than Equity Shares remaining to the credit of the Escrow Demat Account on account of failure to credit Equity Shares to the accounts of the Allottees, despite having received the Corporate Action Requisition in respect of such Equity Shares) will be released and credited back to the Selling Shareholder's Demat Account, within one (1) Working Day of the completion of Transfer of Final Sold Shares to the demat accounts of the Allottees. The Share Escrow Agent shall intimate the Company, the Selling Shareholder and the Book Running Lead Manager of the completion of the actions stated herein, in the format set forth herein as **Schedule J**. It is hereby clarified that for the purpose of this Clause 5.2, (a) the debit of the respective Offered Shares of the Selling Shareholders and/or (b) credit of Unsold Shares back to the respective Selling Shareholder shall, subject to rounding off, be in the same proportion (between the Selling Shareholders) as the Offered Shares originally credited to the Escrow Demat Account by such Selling Shareholders pursuant to Clause 3.1 subject to the waterfall mechanism of allocation of bids in the Offer towards the Fresh Issue and the Offered Shares in accordance with the Offer Agreement and as disclosed in the section titled "Terms of the Offer - Minimum Subscription" of the Prospectus. In this regard, it is further clarified that upon (i) debit of the Final Sold Shares from the Escrow Demat Account and credit of such Final Sold Shares to the account of the Allottees, and (ii) on the receipt of listing and trading approval of the Equity Shares from the Stock Exchanges, the monies received from the Final Sold Shares, subject to deductions of Offer expenses (solely in respect of the respective portion of Final Sold Shares of a Selling Shareholder) and other applicable taxes, will be transferred from the Public Offer Account to the respective Selling Shareholders bank account, in accordance with the Bankers to the Offer Agreement to be executed in relation to the Offer.

- 5.3. In the event of an occurrence of an Event of Failure, the Company shall immediately and not later than one (1) Working Day from the date of occurrence of such event, intimate each of the Selling Shareholders, and the Share Escrow Agent (with a copy to the Book Running Lead Manager) in writing, in the form set out in **Schedule F ("Share Escrow Failure Notice")**. The Share Escrow Failure Notice shall also indicate the credit of the Offered Shares back to the Selling Shareholder's Demat Account and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement. Provided, further, that upon the occurrence of an Event of Failure, if the Company fails to issue the Share Escrow Failure Notice pursuant to this Clause 5.3 within a period of 1 (one) Working Day from the date of occurrence of such Event of Failure, each of the Selling Shareholders, severally and not jointly, shall be entitled to issue the Share Escrow Failure Notice (with a copy to the Company and the Book Running Lead Manager) in the form set out in **Schedule G ("Selling Shareholders Share Escrow Failure Notice")**. The Share Escrow Failure Notice or the Selling Shareholders Share Escrow Failure Notice, as the case may be, shall also indicate the credit of the Offered Shares back to the respective Selling Shareholder Demat Accounts and also indicate if the Event of Failure has occurred before or after the Transfer of the Final Sold Shares to the Allottees in accordance with Clause 5.2 of this Agreement.
- 5.4. Upon receipt of a Share Escrow Failure Notice or a Selling Shareholders Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure prior to the transfer of the Offered Shares to the demat accounts of the Allottees, (i) the Share Escrow Agent shall not Transfer any Offered Shares to any Allottee or any person other than to the respective Selling Shareholder's Demat Account, and (ii) within one (1) Working Day of receipt of the Share Escrow Failure Notice or the Selling Shareholders Share Escrow Failure Notice, as the case may be pursuant to Clause 5.3, the Share Escrow Agent shall release and credit back the respective proportion of the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholder Demat Accounts, provided however, that in case of any application money lying in the Escrow Account (in terms of the Cash Escrow and Sponsor Bank Agreement) or in case Bid Amounts have been transferred to the Public Offer Account, the Share Escrow Agent shall debit the Escrow Demat Account and credit the Selling Shareholders' Demat Account with the Offered Shares after receiving confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law.
- 5.5. Upon receipt of a Share Escrow Failure Notice or the Selling Shareholders Share Escrow Failure Notice, as the case may be, indicating the occurrence of an Event of Failure after the Transfer of the Final Sold Shares to the Allottees, but prior to receipt of final listing and trading of the Equity Shares on the NSE



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10 For Shivashil Foods Limited *Smruti Sijal*

Director



Emerge, the Share Escrow Agent, the Company and Selling Shareholders in consultation with the Book Running Lead Manager, SEBI, NSE Emerge, Depositories, as the case may be, shall take appropriate steps, for the reversal of credit of the Final Sold Shares, from the respective demat accounts of the Allottees back to the Escrow Demat Account within one (1) Working Day from the date of receipt of the Share Escrow Failure Notice or the Selling Shareholders Share Escrow Failure Notice in accordance with the order/direction/guidance of SEBI/Stock Exchange/Depositories and subject to Applicable Law.

- 5.6. Immediately upon the credit of any of the Final Sold Shares into the Escrow Demat Account in terms of Clause 5.5 of this Agreement, the Company shall, within one (1) Working Day, instruct the Share Escrow Agent (marking copy to the Book Running Lead Manager and the Selling Shareholders) to, and the Share Escrow Agent shall immediately transfer all such Equity Shares constituting the Final Sold Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts. For the purposes of this Clause 5.6, it is clarified that the total number of the Final Sold Shares credited to the respective Selling Shareholder Demat Accounts shall not exceed or be less than the number of Offered Shares originally credited to the Escrow Demat Account by each Selling Shareholder, in accordance with the order/ direction/ guidance of SEBI/ NSE Emerge/ Depositories and subject to Applicable Law.
- 5.7. Upon the occurrence of an Event of Failure, the Share Escrow Agent will ensure (in whatsoever manner possible) that each of the Selling Shareholders receives back their respective proportion of the Offered Shares in accordance with Clause 5 of this Agreement. The Company shall provide reasonable support and extend cooperation to the Share Escrow Agent in this regard.

6. REPRESENTATIONS AND WARRANTIES AND OBLIGATIONS OF THE SHARE ESCROW AGENT

- 6.1. The Share Escrow Agent represents, warrants, undertakes, and covenants to the Company, each of the Selling Shareholders and the Book Running Lead Manager that each of the following statements is accurate at the date of this Agreement and is deemed to be repeated on each date during the term of this Agreement:
- (a) It has been duly incorporated and is validly existing and is in good standing as a company under Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement. No adverse order, injunction or decree, restraining it from carrying out the activities listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, which prevents it from carrying on its obligations under this Agreement;
 - (b) It has the necessary authority, regulatory approvals, competence, facilities and infrastructure to act as a share escrow agent and to discharge its duties and obligations under this Agreement;
 - (c) this Agreement has been duly validly executed by it, and this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;
 - (d) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its constitutional documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets;
 - (e) no mortgage, charge, pledge, Lien, trust, security interest or other encumbrance has been or shall be created by it over the Escrow Demat Account or the Offered Shares deposited therein. The Offered Shares deposited in the Escrow Demat Account shall not be considered as assets of the Share Escrow Agent under any circumstances or events, including without limitation during any bankruptcy, insolvency, dissolution, liquidation or winding up proceedings;
- (f) it shall hold the respective Offered Shares credited to the Escrow Demat Account, in escrow for and on behalf of, and in trust for, the respective Selling Shareholders in accordance with the terms of this Agreement and be kept separate and segregated from its general assets and represented so in its records and the Share Escrow Agent shall instruct the Depositories not to recognize any Transfer which is not in accordance with the terms of this Agreement; and



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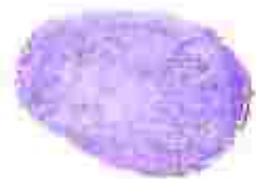
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For Shivanji Foods Limited

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Director

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(g) it is solvent; there is no adverse order or injunction or decree, restraining it to carry activities as listed in this Agreement has been passed or made by a court of competent jurisdiction or a tribunal in any proceeding and no petition or application for the institution of any proceeding has been filed before any court of competent jurisdiction or a tribunal for its bankruptcy/insolvency, dissolution, liquidation, winding-up, or for the appointment of a receiver or liquidator over substantially the whole of its assets; and no steps have been taken by it, voluntarily, for its dissolution, liquidation, receivership or winding up. As used herein, the term "solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

6.2. The Share Escrow Agent agrees and undertakes to the Company and the Selling Shareholder that it shall be solely responsible for the operation of the Escrow Demat Account in accordance with this Agreement, and further shall retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 5 above. In relation to the Escrow Demat Account, the Share Escrow Agent shall not act on any instructions contrary to the terms of this Agreement, of any person including the Company or any of the Selling Shareholders or the Book Running Lead Manager.

6.3. The Share Escrow Agent undertakes to act with due diligence, care and skill while discharging its obligations under this Agreement and to notify to the Company, each of the Selling Shareholders, and the Book Running Lead Manager in writing promptly if it becomes aware of any circumstance, which would render any of the above statements to be untrue or inaccurate or misleading in any respect.

6.4. The Share Escrow Agent hereby agrees and undertakes to adhere to and implement all written instructions provided in accordance with the terms of this Agreement and exercise due diligence in implementation of such written instructions, provided that in the case of the occurrence of any event or situation that is not expressly provided for under this Agreement, the Share Escrow Agent shall be responsible to seek necessary instructions from the Company and each of the Selling Shareholders and any and all such instructions as are duly provided by the relevant authorized signatories of the Company in writing, shall be implemented by the Share Escrow Agent, in accordance with Applicable Law. Provided that the instructions from the Company and each of the Selling Shareholders shall only be issued upon the receipt of prior written consent in respect thereof by the Book Running Lead Manager. The Share Escrow Agent acknowledges that the Company and Selling Shareholder may, severally and not jointly, be subject to liabilities or losses if the Share Escrow Agent fails to comply with any of its obligations under the Share Escrow Agreement. The Share Escrow Agent shall provide to the Selling Shareholders, the Company and the Book Running Lead Manager from time to time, statement of accounts, on a weekly basis or as and when requested by the Parties, in writing, until the closure of the Escrow Demat Account.

6.5. The Share Escrow Agent hereby acknowledges and shall ensure compliance with Applicable Law and shall ensure that the Escrow Demat Account shall not be operated in any manner and for any purpose other than as per this Agreement and under Applicable Law.

6.6. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement, including, without limitation, any instructions from the Company or any of the Selling Shareholders which are not provided in accordance with the terms of this Agreement, after due verification.

6.7. The Share Escrow Agent hereby agrees and consents to the inclusion of its name and references to it for the purposes of the Offer, in whole or any part thereof, in the Prospectus and any other material prepared in connection with the Offer which are intended to be filed with RoC, the NSE EmERGE and SEBI.

6.8. No disciplinary or other proceedings have been commenced against it by the SEBI which will affect the performance of its obligations under this Agreement and that it has not been debarred or suspended from carrying on such activities by the SEBI, and that it shall abide by the stock exchange regulations, code of conduct stipulated under the applicable laws, and the terms and conditions of this Agreement.



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For Shilvastri Foods Limited

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Director



7. INDEMNITY

- 7.1. The Share Escrow Agent hereby agrees to, and shall keep, the Company and each of the Selling Shareholders including each of their respective Affiliates, directors, management, advisors, employees, managers, associates, officers, permitted assigns and agents, associates, representatives, successors, intermediaries or other persons acting on its behalf and permitted assigns and/or any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Indemnified person ("Indemnified Person(s)"), fully indemnified, at all times, from and against any and all claims, penalties, actions, liabilities, causes of action (probable or otherwise), unreasonable delay, suits, demands, proceedings, damages, writs, actions, awards, judgments, claims for fees, costs, charges, other professional fees, and expenses (including without limitation, interest, fines, penalties, attorney's fees, accounting fees, losses of whatsoever nature (including reputational) made, suffered or incurred arising from difference or fluctuation in exchange rates of currencies and investigation costs), loss of GST credits, or demands, interest, penalties, late fee, or any amount imposed by any tax authorities (including GST authorities in India) or losses, of whatsoever nature (including reputational) made, suffered or incurred including pursuant to any legal proceedings instituted or threatened against any Indemnified Person or any other person in relation to or resulting from or consequent upon or arising out of (a) the Offer, this Agreement or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (b) any delay or from any breach or alleged breach of any representation, warranty or undertaking, of, or in performance of obligations and responsibilities by, the Share Escrow Agent, any provision of law, regulation, or order of any court regulatory, statutory and/or administrative authority, or (d) non-compliance or default committed by the Share Escrow Agent (c) any act, omission, delay, breach, negligence, fraud, misconduct, bad faith or default of, or in performance of the duties, obligations and responsibilities by the Share Escrow Agent (and, or its partners, representatives, officers, directors, management, employees, advisors and agents or other persons acting on its behalf) under this Agreement, including without limitation in relation to any omission or failure to perform its duties, obligations and responsibilities under this Agreement or any provision of law, regulation, or order of any Governmental Authority. For the avoidance of doubt, it is hereby clarified that, the right of any Indemnified Person under this Clause 7 shall be in addition to any rights or remedies or recourses available to such Indemnified Person under Applicable Law or equity or otherwise, including any right for damages.
- 7.2. The Share Escrow Agent hereby agrees that failure of any Indemnified Person to exercise part of any of its rights under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Person of any of its rights established herein.
- 7.3. The Share Escrow Agent also undertakes to indemnify the Book Running Lead Manager for any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs arising out of a breach of the obligations of the Share Escrow Agent under this Agreement. The Share Escrow Agent acknowledges and agrees that entering into this Agreement with the requisite parties concerned for performing its services to the Company and the Selling Shareholders is sufficient consideration for the Letter of Indemnity to be issued in favour of the Book Running Lead Manager. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of indemnity shall prevail.

8. TERM AND TERMINATION

- 8.1. This Agreement shall be effective from the Agreement Date until termination pursuant to Clause 8.2 and Clause 8.4.

8.2. Termination

This Agreement shall automatically terminate upon the occurrence of the earlier of the following:

- 8.2.1. the occurrence/ completion of the events mentioned in Clause 5 herein above in accordance with the terms of the Offer Documents and Applicable Law, provided that upon such occurrence, the Share Escrow Agent will continue to be responsible to discharge its obligations under Clause 5 of this Agreement;
- 8.2.2. in the event of the occurrence of an Event of Failure, subject to the Share Escrow Agent having complied with all its obligations and undertakings under this Agreement (including those provided under the Clauses 5.3 to 5.7 of this Agreement); or



Santa Singh

For Shivaashil Foods Limited

Director



- 8.2.3. the declaration or occurrence of any event or proceeding of bankruptcy, insolvency, winding up, liquidation or receivership (whether voluntary or otherwise) of or in respect of, or suspension or cessation of business (whether temporary or permanent) by, the Share Escrow Agent. The Share Escrow Agent shall promptly issue a written notice to the Parties, on becoming aware of the occurrence of any of the events or proceedings above-mentioned, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.3. The provisions of Clause 5.3, Clause 5.4, Clause 5.5, Clause 5.6, Clause 5.7, Clause 6, Clause 7, Clause 8.2.2, this Clause 8.3, Clause 9 and Clause 10 of this Agreement shall survive the termination of this Agreement pursuant to Clauses 8.2 and 8.4 of this Agreement.
- 8.4. This Agreement may be terminated immediately by the Company or any of the Selling Shareholders, in an event of wilful default, bad faith, misconduct, negligence or commission of fraud by the Share Escrow Agent or breach by the Share Escrow Agent of its representations, obligations and undertakings under this Agreement. The Company and each of the Selling Shareholders, in their discretion, shall reserve a right to allow a period of two (2) Working Days to the Share Escrow Agent from the receipt of written notice of such breach from the Company or Selling Shareholders, during which the Share Escrow Agent, at its own cost, shall take all measures to immediately (and, in any case not later than two days of receipt of written notice of such breach from the Company or Selling Shareholders) rectify and make good such wilful default, bad faith, misconduct, negligence or fraud or breach, failing which the Company or any of the Selling Shareholders may immediately terminate this Agreement. Such termination shall be operative only in the event that the Company and the Selling Shareholders, simultaneously appoint a substitute share escrow agent of equivalent standing, (within seven (7) Working Days of date of termination or such other period as may be determined by the Company and the Selling Shareholders) and such substitute share escrow agent agrees to terms, conditions and obligations similar to the provisions hereof. The erstwhile Share Escrow Agent shall without any limitation continue to be liable for all actions or omissions until such termination becomes effective and shall be subject to the duties and obligations contained herein until the appointment of a substitute Share Escrow Agent and shall provide all necessary cooperation and support to ensure smooth transition to such substitute Share Escrow Agent and Transfer any Offered Shares lying to the credit of the Share Escrow Account in manner specified by the Company and the relevant Selling Shareholder, as applicable. The substitute Share Escrow Agent shall enter into an agreement, substantially in the form and nature of this Agreement, with the Company and the Selling Shareholders.
- 8.5. The Share Escrow Agent shall promptly issue a notice to the Parties through any mode as specified under Clause 10.1 below, on becoming aware of the occurrence of any of the events or proceedings as set out in Clause 8.4 above, including any pending, potential, or threatened proceeding which would likely result in the occurrence of such event.
- 8.6. It is clarified that in the event of termination of this Agreement in accordance with this Clause 8, the obligations of the Share Escrow Agent shall be deemed to be completed only when the Offered Shares lying to the credit of the Escrow Demat Account are transferred from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts, and the Escrow Demat Account has been duly closed.

9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

- 9.1. In the event of termination in accordance with Clause 8.2.1 or 8.2.2, the Share Escrow Agent shall close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause 5 and shall send prior written intimation to the Company, the Selling Shareholders and the Book Running Lead Manager relating to the closure of the Escrow Demat Account.
- 9.2. Notwithstanding Clause 9.1 above, in the event of termination of this Agreement pursuant to an occurrence of an Event of Failure, the Share Escrow Agent shall credit the Offered Shares which are lying to the credit of the Escrow Demat Account to the Selling Shareholder Demat Accounts in accordance with Clause 5 and shall take necessary steps to ensure closure of the Escrow Demat Account in accordance with Clause 9.1 above, unless the Company and the Selling Shareholders have instructed it otherwise, upon consulting with the Book Running Lead Manager, in accordance with Clause 6.4.

- 9.3. In the event of termination of this Agreement pursuant to Clause 8.2.3, the Share Escrow Agent shall immediately (and in any event within one (1) Working Day of such termination, unless the Offered Shares have been transferred earlier to the respective Selling Shareholder Demat Accounts pursuant to this Agreement) transfer the Offered Shares which are lying to the credit of the Escrow Demat Accounts to



Wdh

Shingh

Shingh

For Shivashta Foods Limited

Suresh Singh

Shingh

Director



respective Selling Shareholder Demat Accounts and close the Escrow Demat Account within two (2) Working Days of such termination in accordance with Applicable Laws.

- 9.4. In the event of termination of this Agreement pursuant to Clause 8.4, the Share Escrow Agent shall immediately and in any event within one (1) Working Day from the date of appointment of the substitute Share Escrow Agent, debit all the Offered Shares from the Escrow Demat Account and credit them to the share escrow demat account opened by the substitute share escrow agent, in accordance with the instructions of the Company and the Selling Shareholders.
- 9.5. Upon its debit and delivery of such Offered Shares which are lying to the credit of the Escrow Demat Account to successful Allottees and/or to the respective Selling Shareholder Demat Accounts and closure of the Escrow Demat Account, as set out in Clause 9.1, 9.2 and 9.3 above, the Share Escrow Agent shall, subject to Clause 8.3, be released and discharged from any and all further obligations arising out of or in connection with this Agreement other than as set out in this Agreement or as required under Applicable Law.
- 9.6. Without prejudice however to the accrued rights of the Parties hereunder, provided that upon termination due to any event specified under Clause 8.2.3 or Clause 8.4, the Share Escrow Agent shall continue to be liable for its acts and omissions until such termination and the appointment of a substitute share escrow agent in accordance with Clause 8.4, and shall provide all necessary cooperation and support to ensure smooth transition to such substitute share escrow agent.

10. GENERAL

10.1. Notices

- 10.2. All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

In case of notice to the Company:

Shivashrit Foods Limited

Address: Gopal Ganj, Sarai Lavaria, Aligarh – 202001, Uttar Pradesh

Telephone number: +91 571 3500346

Email: nishant@shivashrit.com

Contact Person: Mr. Nishant Singhal

Designation: Managing Director

Website: www.shivashritfoods.com

If to the Selling Shareholders:

Mr. Prashant Singhal,

Address: Prashant enterprises, Gopal Ganj, Sarai Lavaria, Aligarh – 202001, Uttar Pradesh

Tel: 9837029090

Email: ps@prashantenterprises.net

Mr. Nishant Singhal,

Address: Gopal Ganj, Sarai Lavaria, Aligarh – 202001, Uttar Pradesh

Tel: 09837089246

Email: nishant@shivashrit.com

Mr. Ramesh Chand Singhal

Address: Prashant enterprises, Gopal Ganj, Sarai Lavaria, Aligarh – 202001, Uttar Pradesh

Tel: 9837029090

Email: rc@prashantenterprises.net

Mrs. Sunita Singhal

Address: Prashant enterprises, Gopal Ganj, Sarai Lavaria, Aligarh – 202001, Uttar Pradesh

Tel: 9927044444

Email: info@prashantenterprises.net

In case of notice to the Book Running Lead Manager:

For Shivashrit Foods Limited

Director



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]



Mark Corporate Advisors Private Limited
Address: 404/1, The Summit, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra
Tel No.: +91 22 2612 3207/08
E-mail: sznelps@markcorporatedadvisors.com
Contact Person: Mr. Rajendra Kanoongo
Designation: Jt. Managing Director
Website: www.markcorporatedadvisors.com

In case of a notice to the Share Escrow Agent:

Maanshila Securities Private Limited
451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, Delhi-110034
Tel No.: 011-47581432
Email : ipc@maanshila.com
Contact Person: Mr. Mukul Agrawal

10.3. Assignment

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any Third Party. Any attempted assignment in contravention of this provision shall be void.

10.4. Further Assurances

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be reasonably required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall take steps to provide such further documents or instruments reasonably required by any other Party which may be reasonably necessary to effect the purpose of this Agreement and carry out its provisions, whether before or after the Offer Closing Date, provided that any costs and expenses payable by the Company or Selling Shareholders for such further actions shall be shared and paid as per the provisions of the Offer Agreement.

10.5. Governing Law and Submission to Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Aligarh, Uttar Pradesh, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 10.6 (Dispute Resolution).

10.6. Arbitration

If any dispute, difference, or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation, or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to four arbitrators (one to be by the Share Escrow Agent, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer and the fourth to be appointed by the Selling Shareholders collectively). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Aligarh, Uttar Pradesh, India.

Any reference of any disputes, difference, or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference, or claim referred to arbitration.



Mukul

[Signature]

[Signature]

For Shivashri Foods Limited

[Signature]

Director

Sarvesh Singh



10.7. Supersession

This Agreement supersedes all prior agreements, understandings, negotiations, and discussions, whether oral or written, among the Parties relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the subject matter.

10.8. Amendments

No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or binding on the parties unless made in writing and duly executed by or on behalf of all the Parties hereto.

10.9. Third Party Benefit

Nothing herein expressed or implied is intended, nor shall it be construed to confer upon or give to any Third Party any right, remedy or claim under or by reason of this Agreement or any part hereof.

10.10. Successors and Permitted Assigns

The provisions of this Agreement shall inure to the benefit of and be binding on the Parties and their respective successors (including any successor by reason of amalgamation, scheme of arrangement, merger, demerger, or acquisition of any Party) and legal representatives and/or permitted assigns.

10.11. Severability

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

10.12. Confidentiality

The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature intended to be confidential ("Confidential Information"), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents and professional advisors, that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement.
- (ii) any person to whom it is required by Applicable Law to disclose such information or at the request of any Governmental Authority with whom it customarily complies.

In relation to Clause 10.11.1, the Share Escrow Agent shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose the Confidential Information under Applicable Law, then the Share Escrow Agent shall ensure that the other Parties are informed reasonably in advance, prior to such disclosure being made, and the Share Escrow Agent shall minimize the disclosed information only to the extent required by law and the Share Escrow Agent shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request to maintain the confidentiality of such information as permitted under Applicable Law.

Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party on a non-confidential basis;
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties;
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.



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Shreshth
Smruti Sijal

For Shivashri Foods Limited

Shreshth
Director



10.13. Specific Performance

The Parties agree that each Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation, or enforce the performance of the covenants, representations, warranties, and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Applicable Law or in equity, including a right for damages.

10.14. Specimen Signatures

All instructions issued by the Company, the Selling Shareholders and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, Selling Shareholders and the Share Escrow Agent, as the case may be, the name and specimen signatures of whom are annexed hereto as **Schedule II** or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to each of the other Parties.

10.15. Execution

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts, shall constitute one and the same instrument.

This Agreement may be executed by delivery of a PDF copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy at any time thereafter upon request, provided, however, that the failure to deliver any such executed signature page shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.



For Shivashri Foods Limited

Director

Saneta Goyal



SCHEDULE A

Details of Selling Shareholders

S. No.	Name of the Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of board resolution / corporate authorisation	Date of consent letter
1.	Nishant Singhal	131,800	February 7, 2025	March 25, 2025
2.	Prashant Singhal	156,200	February 7, 2025	March 25, 2025
3.	Ramesh Chand Singhal	165,000	February 7, 2025	March 25, 2025
4.	Sumita Singhal	163,000	February 7, 2025	March 25, 2025
	Total	6,16,000		



Sumita Singhal

For Shilvashil Foods Limited

Director

SCHEDULE B

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,

[The Company]

[The Selling Shareholders]

Re: Opening of Escrow Demat Account for Equity Shares in the initial public offering of Shivashrit Foods Limited

Dear Sir/Ma'am,

Pursuant to Clause 2.4 of the Share Escrow Agreement dated [•] ("Share Escrow Agreement"), this is to confirm that the Escrow Demat Account has been opened by the Share Escrow Agent.

The details of the Escrow Demat Account are set forth below:

Name of Share Escrow Agent:	[•]
Depository Participant:	[•]
Address of Depository Participant:	[•]
DP ID:	[•]
Client ID:	[•]
Account Name:	[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Prospectus.

For and on behalf of Maashitla Securities Private Limited

Authorized Signatory

Name: [•]

Designation: [•]

Copy to the Book Running Lead Manager



For Shivashrit Foods Limited

Director

Seneta, legal



SCHEDULE C

[ON THE LETTERHEAD OF THE SHARE ESCROW AGENT]

Date: [•]

To,

[The Selling Shareholders, the Company and the Book Running Lead Manager]

Re: Credit of Offered Shares from the Selling Shareholder Demat Accounts to the Escrow Demat Account for the initial public offering of Shivashrit Foods Limited

Dear Sir/Ma'am,

Pursuant to clause 3.1 of the Share Escrow Agreement dated [•] (the "Share Escrow Agreement"), this is to confirm that the following Offered Shares from the Selling Shareholders' Demat Account have been credited to the Escrow Demat Account:

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[•]	[•]	[•]
2.	[•]	[•]	[•]
3.	[•]	[•]	[•]
4.	[•]	[•]	[•]
Total			[•]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement and the Prospectus.

For and on behalf of Maashitla Securities Private Limited

Authorized Signatory

Name: [•]

Designation: [•]


Smeeta Singh

For Shivashrit Foods Limited


21 Director





SCHEDULE D

(ON THE LETTERHEAD OF THE COMPANY)

Date: [●]

To,

Share Escrow Agent and the Selling Shareholders

Re: Allotment of Equity Shares in the initial public offering of the equity shares of Shivashrit Foods Limited

Dear Sir/Ms'am,

In accordance with the clause 5.1(b) of the Share Escrow Agreement dated [●] (the "Share Escrow Agreement"), the corporate action requisition form has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement and the Prospectus.

Yours sincerely,

For and on behalf of Shivashrit Foods Limited



Authorized Signatory

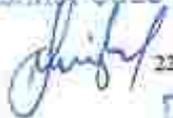
Name: [●]

Designation: [●]

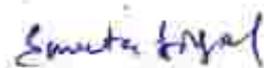
Copy to the Book Running Lead Manager



For Shivashrit Foods Limited



Director



SCHEDULE E

[ON THE LETTERHEAD OF THE COMPANY]

Date: [●]

To,

[The Share Escrow Agent, the Selling Shareholders]

[Copy to the Book Running Lead Managers]

[The Depositories]

Re: Allotment of the Equity Shares in the initial public offering of Shivashrit Foods Limited (the "Company")

Dear Sir/Ma'am,

In accordance with clause 5.1(b) of the Share Escrow Agreement dated [●] (the "Share Escrow Agreement"), we hereby instruct you to transfer on _____, the Equity Shares of the Company, aggregating to [●], deposited in the Escrow Demat Account to the successful Allottees in the initial public offering of the Company in accordance with the resolution of Allotment of the [Board of Directors/ IPO Committee] dated [●] and the Basis of Allotment as approved by the Designated Stock Exchange on [●].

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement or the Prospectus.

Yours sincerely,

For and on behalf of Shivashrit Foods Limited



Authorized Signatory

Name: [●]

Designation: [●]

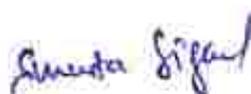
Copy to:

The Book Running Lead Manager

The Selling Shareholders



For Shivashrit Foods Limited



Director



SCHEDULE F

[ON THE LETTERHEAD OF THE COMPANY]

To,

[The Share Escrow Agent]

[[The Company and the Book Running Lead Managers]

[The Selling Shareholders]

Dear Sir/Ma'am,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [●], (the "Share Escrow Agreement")

Pursuant to clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

[In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

[In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees] [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
3.	[●]	[●]	[●]
4.	[●]	[●]	[●]
Total			[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Prospectus.

Kindly acknowledge receipt of this letter.

Yours sincerely,
For and on behalf of Shivashrit Foods Limited

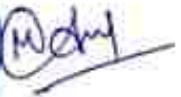


Authorised Signatory
Name: [●]
Designation: [●]

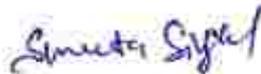
Copy to: The Book Running Lead Manager











For Shivashrit Foods Limited



Director



SCHEDULE G

[ON THE LETTERHEAD OF THE SELLING SHAREHOLDER]

To,

[The Share Escrow Agent]

[The Company and the Book Running Lead Managers]

Dear Sirs,

Sub: Selling Shareholders Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated [●], (the "Share Escrow Agreement")

Pursuant to clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred in the nature of [●].

The Event of Failure has occurred [before/after] the Transfer of the Final Sold Shares to the Allottees in accordance with the Share Escrow Agreement.

In the event the Event of Failure has occurred prior to transfer of Final Sold Shares to the Allottees [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the Selling Shareholder's Demat Account in accordance with Clause 5.6 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of Share Escrow Agreement.

In the event the Event of Failure has occurred after transfer of Final Sold Shares to the Allottees [Retain, if applicable.]

The Share Escrow Agent is requested to credit back the Offered Shares from the Escrow Demat Account to the respective Selling Shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Further, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Sr. No.	Name of Selling Shareholders	Demat Account Number	No. of Equity Shares transferred
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
3.	[●]	[●]	[●]
4.	[●]	[●]	[●]
Total			[●]

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Prospectus.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

For and on behalf of the Selling Shareholder

Authorized Signatory

Name: [●]

Designation: [●]

Copy to: The Book Running Lead Manager, The Company

For **Srivastha Foods Limited**

[Signature]

[Signature]

[Signature]

Director

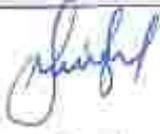


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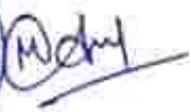
SCHEDULE H

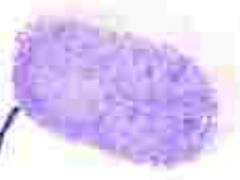
LIST OF AUTHORISED SIGNATORIES FOR THE COMPANY

PARTIES	SPECIMEN SIGNATURE
For Shivashrit Foods Limited	
Name: Mr. Nishant Singhal Designation: Managing Director	
Name: Mr. Prashant Singhal Designation: Director	

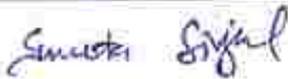


For Shivashrit Foods Limited
 26
Director

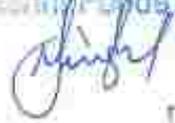
 

AUTHORISED SIGNATORY FOR THE SELLING SHAREHOLDERS

For Selling Shareholders	Specimen Signature
Mr. Prashant Singhal	
Mr. Nishant Singhal	
Mr. Sunita Singhal	
Mr. Ramesh Chand Singhal	



For Shivamoy Foods Limited



Director











LIST OF AUTHORISED SIGNATORIES FOR THE SHARE ESCROW AGENT

For Maashita Securities Private Limited <i>(any one of the following)</i>	SPECIMEN SIGNATURE
Name: Mukul Agrawal	 
Designation: Director	



For Shivashil Foods Limited




Director

24




Company Seal



SCHEDULE I

SELLING SHAREHOLDERS DEMAT ACCOUNT

Name of the Selling Shareholder	DP ID	CLIENT ID
NISHANT SINGHAL	IN301895	11205560
PRASHANT SINGHAL	IN301895	11205578
RAMESH CHAND SINGHAL	IN301895	11205713
SUNITA SINGHAL	IN301895	11205633

[Handwritten Signature]

For Shivsavit Foods Limited

[Handwritten Signature]

Director

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

MAASHITA SECURITIES PVT LTD
DELHI

[Handwritten Signature]

[Purple Stamp]

SCHEDULE J

[On the letterhead of the Share Escrow Agent]

Date: [•]

To:

[The Company]

[The Selling Shareholders]

[The Book Running Lead Manager]

Sub: Debit of Final Sold Shares from the Escrow Demat Account and release of any Unsold Shares back to the respective Selling Shareholders' Demat Account

Dear all,

Pursuant to the Share Escrow Agreement dated [•] (the "**Share Escrow Agreement**"), this is to confirm that all Final Sold Shares have been debited from the Escrow Demat Account and credited to the respective demat accounts of the Allottees of the Final Sold Shares in relation to the Offer for Sale. [Further, the Unsold Shares remaining to the credit of the Escrow Demat have been released and credited back to the relevant Selling Shareholders Demat Account.] *[To be retained as applicable]*

Further, please see attached hereto as **Annexure A**, the copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] *[To be retained as applicable]* from the Escrow Demat Account.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Share Escrow Agreement or the Offer Documents.

Yours sincerely,

For and on behalf of **MAASHILA SECURITIES PRIVATE LIMITED**

Mukul Agrawal
Authorized Signatory

Enclosed: As above.



Mukul Agrawal

For Shivashri Foods Limited

Sanjay Singh

Director

Sanjay Singh

[Signature]



ANNEXURE A

Copy of the demat statement reflecting the debit of such Final Sold Shares [and Unsold Shares] from the Escrow Demat Account.

[•]

[Handwritten signature]

For Shivastar Foods Limited
[Handwritten signature]
Sunita Singh
Director



[Handwritten signature]

[Handwritten signature]



This signature page forms an integral part of the Share Escrow Agreement entered into between the Company, the Selling Shareholders, the Share Escrow Agent

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF SHIVASHRIT FOODS LIMITED

Name: NISILANT SINGHAL

Designation: Managing Director



For Shivashrit Foods Limited

Director

Smeeta Singh



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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED BY SELLING SHAREHOLDER 1



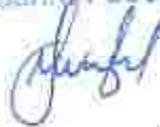
Prashant Singhal



For Shivashakti Foods Limited



Prashant Singhal



Director



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SIGNED BY SELLING SHAREHOLDER 2



Nishant Singh



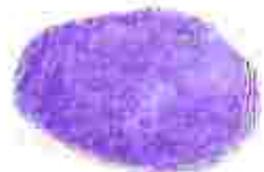
For Shivashy Foods Limited



Gurpreet Singh



Director



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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED BY SELLING SHAREHOLDER 3



Ramesh Chand Singhal



[Handwritten signature]

[Handwritten signature]

For *[Handwritten Name]* Foods Limited

[Handwritten signature]

[Handwritten signature]

Director

[Handwritten signature]



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IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED BY SELLING SHAREHOLDER 4

Sunita Singh

Sunita Singh



Wadhwa

For Shivashakt Foods Limited

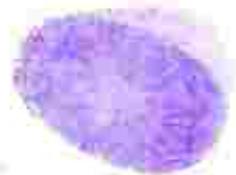
Singh

Singh

30 Director

Sunita Singh

Singh



This signature page forms an integral part of the Share Escrow Agreement entered into between the Company, the Selling Shareholders, the Share Escrow Agent.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF MAASHITLA SECURITIES PRIVATE LIMITED



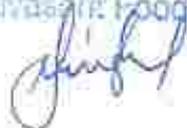
Mukul Agrawal

Authorized Signatory



Smita Sengupta

For Shivasri Foods Limited



Director

37



