



उत्तर प्रदेश UTTAR PRADESH

AK 209418

This stamp paper relates to the Market making agreement dated August 12, 2025 between Shivashrit Foods Limited, Selling Shareholders, Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited.

For Shivashrit Foods Limited

[Signature]
Director

[Signature]

[Signature]



[Handwritten signature]

(RC Signal)

Rajendra Kanoong
Digitally signed by Rajendra Kanoong
Date: 2025.08.13 15:38:35 +05'30'

0

17
श्री कृष्ण कुमार सिंह



1-8-28

कृष्ण कुमार सिंह
। स्टाफ विक्रेता ला.नं.14
सिविल कोर्ट, अलीगढ़



उत्तर प्रदेश UTTAR PRADESH

GW 818278

This stamp paper relates to the Market making agreement dated August 12, 2025 between Shivashrit Foods Limited, Selling Shareholders, Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited.

For Shivashrit Foods Limited

[Signature]
Director

[Signature]

[Signature]



[Signature]

(R.C. Singhal)

Rajendra Kanoon go
Digitally signed by Rajendra Kanoon
Date: 2025.08.13 15:39:21 +05'30'

100) ~~शिव अग्रिा पुस्त विगडे~~ ¹⁷⁰ ~~गोपाल गजे लाम खीपया जलपिक~~

~~अज्ञे~~ ~~अज्ञे~~
3-8-2025
प्रमोद कुमार मित्तल
स्टाम्प विक्रेता
लाम 70-48
सिविल कोर्ट, अलीगढ़



उत्तर प्रदेश UTTAR PRADESH

GW 818279

This stamp paper relates to the Market making agreement dated August 12, 2025 between Shivashrit Foods Limited, Selling Shareholders, Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited.

For Shivashrit Foods Limited

[Signature]
Director



[Signature]

[Signature]

[Signature]

(RC Signal)

Digitally signed by
Rajendra
Kanoongo
Date: 2025.08.13
15:42:50 +05'30'

100

द्वि अज्ञि ५५६ विन्टे

171

अमल गज

नाम धरिया जलिया

जेठ २०१५

२-८-२०१५

प्रमोद कुमार मिश्रा

इलाहाबाद

ला १०-४४

मिथिल कोर्ट, अलीगढ़

MARKET MAKING AGREEMENT

DATED THIS AUGUST 12, 2025

**BETWEEN
SHIVASHRIT FOODS LIMITED
(COMPANY)**

**AND
PRASHANT SINGHAL, NISHANT SINGHAL,
RAMESH CHAND SINGHAL, SUNITA SINGHAL
(THE SELLING SHAREHOLDERS)**

**AND
MARK CORPORATE ADVISORS PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER AND UNDERWRITER)**

**AND
ASNANI STOCK BROKER PRIVATE LIMITED
(UNDERWRITER AND MARKET MAKER)**



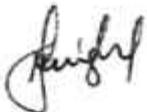
For Shivashrit Foods Limited



Sumanta Singh



Rajendra Kanoo
Digitally signed by Rajendra Kanoo on Date: 2025.08.13 15:41:27 +05'30'



Director



(RC Singhal)

This MARKET MAKING AGREEMENT ("MMA" or "Agreement") made at Aligarh on August 12, 2025 by and amongst:

Shivashrit Foods Limited, having CIN: U15490UP2017PLC096223, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Gopal Ganj, Sarai Lavaria, Aligarh 202001, Uttar Pradesh, India (Hereinafter referred to as "**The Company**"/ "**SFL**", 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 **FIRST PART**;

AND

Prashant Singhal, Nishant Singhal, Ramesh Chand Singhal and Sunita Singhal, residents of Gopal Ganj, Sarai Lavaria Aligarh, Uttar Pradesh - 202001 (the "**Selling Shareholders**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their successors and permitted assigns); of the **SECOND PART**;

AND

Mark Corporate Advisors Private Limited, having CIN: U67190MH2008PTC181996, a company incorporated under the Companies Act, 1956 and having its office at: 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra (hereinafter referred to as "**MCAPL**" or "**Book Running Lead Manager**" and "**Underwriter**" 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

Asnani Stock Broker Private Limited, having CIN: U67120RJ2009PTC029006, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 103, Sindhi Colony, Pratap Nagar, Chittorgarh - 312001 (RJ) India (hereinafter referred to as "**ASBPL**" or "**Underwriter**" and "**Market Maker**", 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**;

(In this Agreement, the Company, Selling Shareholders, the Book Running Lead Manager and the Market Maker are collectively referred to as "**Parties**" and individually as "**Party**".)

WHEREAS:

1. The Company proposes to Offer of 49,32,000 ("**Equity Shares**") of the Company in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018 as amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the "**Offer Price**"). The shares are proposed to be offered to the public under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Built Process.
2. The Initial Public Issue of 49,32,000 Equity Shares to the public of the face value of ₹10 each, comprises of a Fresh Issue of upto 43,16,000 equity Shares and an Offer for Sale of upto 6,16,000 equity shares by the Selling shareholders. The shares to be issued for allotment in this Offer comprise a net offer to the public of 46,84,000 Equity Shares of face value of ₹10 each (the "**Net Offer**") and a reserved portion for the Designated Market Maker of 2,48,000 Equity shares of face value of ₹10 (the "**Market Maker Reservation Portion**"), (collectively the "**Offer**"). The net offer to public shall comprise of offer to Qualified Institutional Buyers, Anchor Investors, Non-Institutional Investors and Individual Investors.
3. The Board of Directors of the Company ("**Board**") has obtained approval for the Offer pursuant to the Board resolution dated February 7, 2025. The Company passed a special resolution under section 62 (1) (c) at the Extra Ordinary General Meeting held on February 8, 2025.

Rajendr
a
Kanoon
go

Digitally signed
by Rajendra
Kanoon
Date:
2025.08.13
15:41:55 +0530

For Shivashrit Foods Limited
Director

Page 2 of 20



(RC Singhal)

4. The Company, the Selling Shareholders and Underwriter(s) have entered into an Underwriting agreement dated August 12, 2025 pursuant to which MCAPL (Book Running Lead Manager and Underwriter) and ASBPL (Underwriter) has agreed to ensure that in case of under subscription, the entire unsubscribed portion of the offer of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
5. The Company will apply for listing approval to NSE for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.
6. One of the requirements for issuing shares to the public in accordance with Chapter IX of the SEBI (ICDR) Regulations, as specified in Regulation 261 of the SEBI (ICDR) Regulations, is that the Book Running Lead Manager to the Offer has to ensure compulsory Market Making through the stockbrokers of the SME Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited) during the Compulsory Market Making Period.
7. Asnani Stock Broker Private Limited (ASBPL) is a registered stockbroker /trading member of NSE having Clearing No. 90087 and SEBI registration number INZ000190431 is also registered as a Market Maker of the Emerge Platform of National Stock Exchange of India Limited.
8. The Company has approached ASBPL for being appointed as Market Maker for this Initial Public Offer and ASBPL has accepted such proposal. ASBPL has understood the preliminary arrangements in place and has agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE, this Agreement, witnesses, the terms and conditions agreed upon by the Market Marker, Company, Selling Shareholders and the Book Running Lead Manager for the market making of the Equity Shares of the Company, as specified in the SEBI Regulations and the requirements of the NSE.

1. Definitions and Interpretations

1.1. In this Agreement unless the context otherwise requires:

"Affiliates"

with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary of such person, and/or (c) any other person in which such person has a "significant influence" or which has "significant influence" over such person, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" have the meaning set forth in Section 2 of the Companies Act, 2013.



[Handwritten Signature]

For Shivashrit Foods Limited

[Handwritten Signature]

Director
Page 3 of 20

[Handwritten Signature]

(RC Signal)



[Handwritten Signature]

Rajendra Kanoong
Digitally signed by Rajendra Kanoong
Date: 2025.08.13 15:42:25 +05'30'

"Allotment" shall mean the Offer and allotment of Equity Shares pursuant to successful applicants.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective investor who makes an application for Equity Shares in terms of the Draft Red Herring Prospectus or Red Herring Prospectus or Prospectus.

"Application" shall mean an indication to make an application during the application period by a prospective investor at the Offer price including all revisions and modifications thereto.

"Bid/Offer Closing Date" shall mean except in relation to Anchor Investors, any such date on completion of the application hours after which the Designated Intermediaries will not accept any Bids for the Issue which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Offer Opening Date" shall mean, except in relation to Anchor Investors, any such date on which the Designated Intermediaries shall start accepting Bids for the offer, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid/Offer Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

"Bid" shall mean an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"Bid Amount" shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares.

For Shivashrit Foods Committee

Director



[Handwritten signature]

Rajendra
Kanoo
ngo

Digitally signed by Rajendra Kanoo Date: 2025.08.13 15:42:53 +05'30'

[Handwritten signature] *[Handwritten signature]*

[Handwritten signature]

(RC Singhal)



Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form"

shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires:

"Book Running Lead Manager" or "BRLM"

shall mean Mark Corporate Advisors Private Limited;

"Companies Act"

shall mean the Companies Act, 2013, as amended from time to time.

"Compulsory Market Making"

shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed under Regulation 261 of the SEBI ICDR Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI ICDR Regulations 2018, that a Company may migrate to the Main Board and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making period shall stand be reduced to that extent.

"Controlling Person(s)"

with respect to a specified person, shall mean any other person who Controls such specified person.

"Draft Red Herring Prospectus"

shall mean the Draft Red Herring Prospectus dated April 5, 2025 issued in accordance with the ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be allotted;

"Fresh Issue"

shall mean Offer of 43,16,000 Equity Shares.

"Public Issue Account"

shall mean the bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date;

"Indemnified Party"

shall have the meaning given to such term in this Agreement.

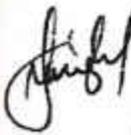
"Indemnifying Party"

shall have the meaning given to such term in this Agreement.

"Offer Agreement"

shall mean agreement dated March 25, 2025 between Book Running Lead Manager, Selling Shareholders and the Company;



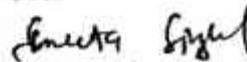

Rajendra
Kanoong

Digitally signed
by Rajendra
Kanoong
Date: 2025.08.13
15:43:21 +05'30'


For Shivashrit Foods Limited

Page 5 of 20

Director



(RC. Singh)



"Offer Documents"

shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"Offer Price"

shall mean the final price at which Equity shares will be allotted in terms of the Red Herring Prospectus, the Offer price will be decided by our company and the selling shareholders in consultation with BRLM on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.

"Market Maker"

shall mean Asnani Stock Broker Private Limited.

"Market Maker Reservation Portion"

shall not be less than 5% of shares Issued under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

"Material Adverse Change"

shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, as determined by the BRLM in their sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken together as a whole.

"Net Offer"

shall mean Offer of Equity Shares in the Offer excluding Market Maker Reservation Portion.

"NSE"

shall mean National Stock Exchange of India Limited;

"Non-Institutional Bidders"

shall mean all Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than 2 lots (but not including NRIs other than Eligible NRIs);

"Party" or "Parties"

shall have the meaning given to such term in the Preamble;

"Prospectus"

shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

Rajendra Kanoong
Digitally signed by Rajendra Kanoong
Date: 2025.08.13 15:43:54 +05'30'

"Qualified Institutional Buyers" or "QIBs"

shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.



For Shiveshuit Foods Limited
[Signature]

Page 6 of Director

[Signature]



(RC Singh)

"Registrar" or "Registrar to the Offer" shall mean Maashitla Securities Private Limited;

"Individual Investors" or "Retail Applicants" shall mean individual applicants (includes HUFs and NRIs) who have applied for minimum application size of 2 lots equity shares for an amount more than Rs. 2,00,000, in any of the application options in the Offer.

"SEBI" shall mean Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992; and

"SEBI Regulations" or "SEBI (ICDR) Regulations" or "ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time and the circulars and directions issued by SEBI in relation to the offer or market marking, as applicable.

"Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE)" shall mean the separate platform on the NSE, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

"Stock Exchange" shall mean the National Stock Exchange of India Limited.

"Underwriter" shall mean Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited;

- 1.2. **In this Agreement, unless the context otherwise requires:**
- 1.2.1. words denoting the singular shall include the plural and vice versa.
- 1.2.2. words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- 1.2.3. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.4. references to the word "include" or "including" shall be construed without limitation;
- 1.2.5. references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;
- 1.2.6. reference to any party to this Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- 1.2.7. a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;

For Shivashri Foods Limited

Rajendra
Kanoong
0

Digitally signed
by Rajendra
Kanoong
Date: 2025.08.13
15:44:50 +05'30'

Director
Page 7 of 20

Senata Signel

(RC Singhal)



Signature of Rajendra Kanoong

Signature of Director

Signature of RC Singhal



- 1.2.8. reference to a document includes an amendment or supplement to, or replacement or notation of, that document; and
- 1.2.9. terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Underwriting Agreement, Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus as the context requires.
- 1.3. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. Market Making

- 2.1. On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to subscribe 2,48,000 equity shares being the market maker reservation portion as specified in the Red Herring Prospectus and Prospectus, on a firm basis and pay the amounts as are specified in the Red Herring Prospectus and Prospectus. The Market Maker agrees not to withdraw its application.
- 2.2. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by NSE EMERGE. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker
- 2.3. The prices quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by NSE EMERGE and SEBI from time to time.
- 2.4. The minimum depth of the quote shall be ₹ 1,00,000/- However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot.
- 2.5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge.
- 2.6. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken into consideration of computing the threshold of 25% of Offer Size. As soon as the shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
- 2.7. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE EMERGE from time to time.
- 2.8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- 2.9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
- 2.10. The shares of the issuer will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 2.11. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.



Shivashrit Foods Limited

Director

[Signature]

Page 8 of 20

[Signature]
Rajendra
Kanoongo

Digitally signed by
Rajendra Kanoongo
Date: 2025.08.13
15:45:29 +05'30'

(RC Singh)



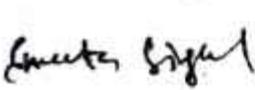
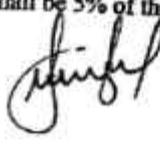
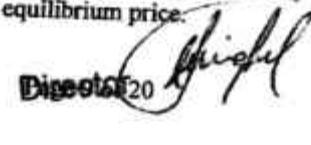
- 2.12. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 2.13. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 2.14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and non-controllable reasons would be final.
- 2.15. The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.16. The promoter's holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making period. However the promoters' holding of the Company which is not locked in as per SEBI ICDR Regulations, 2018 can be traded with prior permission of NSE EMERGE in the manner specified by SEBI from time to time.
- 2.17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.18. The Market Maker shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 2.19. In case of termination of the above-mentioned Market Making agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the Book Running Lead Managers to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further, our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
- 2.20. Risk containment measures and monitoring for Market Makers: Emerge Platform of National Stock Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 2.21. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - 2.21.1. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.



Rajendr
a
Kanoon
go

Digitally signed by Rajendra Kanoongo
Date: 2025.08.13 15:46:08 +05'30'

For Shivechint Foods Limited

Director 20



(RC Signal)

- 2.21.2. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- 2.22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

The following spread will be applicable on the NSE Emerge Platform:

Sr. No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1	Up to 50	
2	50 to 75	9
3	75 to 100	8
4	Above 100	6
		5

- 2.23. **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 2.24. Further, the following shall apply to market makers while managing their inventory during the process of market making:
- 2.24.1. The exemption from threshold as per table in clause 2.22 shall not be applicable for the first three months of market making and the market maker shall be required to provide 2-way quotes during this period irrespective of the level of holding.
- 2.24.2. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer size at the time of allotment in the Offer.
- 2.24.3. Any initial holdings over and above such 5% of Offer size would not be counted towards the inventory levels prescribed.
- 2.24.4. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
- 2.24.5. Threshold limit will take into consideration, the inventory level across market makers.
- 2.24.6. The market maker shall give 2-way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
- 2.24.7. 2-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.



[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

Director

Rajendra Kanoongo

Digitally signed by Rajendra Kanoongo Date: 2025.08.13 15:46:38 +05'30'



(R.C. Singh)

2.21.2. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

2.22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.

The following spread will be applicable on the NSE Emerge Platform:

Sr. No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

2.23. **Punitive Action in case of default by Market Makers:** Emerge Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

2.24. Further, the following shall apply to market makers while managing their inventory during the process of market making:

2.24.1. The exemption from threshold as per table in clause 2.22 shall not be applicable for the first three months of market making and the market maker shall be required to provide 2-way quotes during this period irrespective of the level of holding.

2.24.2. Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer size at the time of allotment in the Offer.

2.24.3. Any initial holdings over and above such 5% of Offer size would not be counted towards the inventory levels prescribed.

2.24.4. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.

2.24.5. Threshold limit will take into consideration, the inventory level across market makers.

2.24.6. The market maker shall give 2-way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.

2.24.7. 2-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold. (R.C. Singhal)



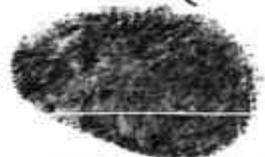
[Handwritten signature]

[Handwritten signature]

Director

Rajendra Kanoongo

Digitally signed by Rajendra Kanoongo
Date: 2025.08.13
15:46:38 +05'30'



- 2.25. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
Rs. 50 to ₹ 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

3. Representations and Warranties by the Market Maker

- 3.1. In addition to any representations of the Market Maker under the Market Making Agreement or the documents filed with the NSE EMERGE, the Market Maker hereby represents and warrants that:
- 3.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- 3.1.2. the signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker;
- 3.1.3. it will comply with all of its respective obligations set forth in this Agreement;
- 3.1.4. it shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of National Stock of India Limited with respect to Market Making in general and Market Making in the Equity Shares of the Company in specific;
- 3.1.5. it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time;
- 3.2. The Market Maker acknowledges that, it is under a duty to notify the Book Running Lead Managers and the NSE EMERGE, immediately in case it becomes aware of any breach of a representation or a warranty.

4. Representations and Warranties by the Book Running Lead Manager

- 4.1. In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:
- 4.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;
- 4.1.2. the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
- 4.1.3. it will comply with all of its respective obligations set forth in this Agreement;
- 4.1.4. it shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE EMERGE with respect to its role of the Book Running Lead Manager in the Market Making For Shivashrit Foods Limited



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Page 11 of 20
Director

Rajendra Kanoongo

Digitally signed by
Rajendra Kanoongo
Date: 2025.08.13
15:47:29 +05'30'



[Handwritten signature] (R.C. Singhal)

process in general and Market Making process in the Equity Shares of the Company in specific;

4.1.5. it shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, NSE EMERGE and related associations from time to time.

4.2. The Book Running Lead Manager acknowledges that it is under a duty to notify the Market Maker and the NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty.

4.3. Notwithstanding the above, the Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Company. As per the SEBI ICDR Regulations 2018, the responsibility of the BRLM shall be to ensure continuity of Market Maker for the period specified thereunder and the BRLM shall not in any way get involved in day to day trading, pricing or similar operational matters.

5. Representations and Warranties by the Company

5.1. In addition to any representations of the Company under the Draft Red Herring Prospectus, Prospectus and Underwriting Agreement, the Company hereby represents and warrants that:

5.1.1. it has taken all necessary actions to authorize the signing and delivery of this Agreement;

5.1.2. the signing and delivery of this Agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Company;

5.1.3. it will comply with all of its respective obligations set forth in this Agreement;

5.1.4. it shall ensure compliance with the applicable laws and rules laid down by SEBI and NSE EMERGE with respect to its role of the Company in the Market Making process in general and Market Making process in the Equity Shares of the Company in specific;

5.1.5. it shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, NSE EMERGE and related associations from time to time.

5.1.6. It shall comply with the listing agreement and the provisions of the SEBI Act and the Regulations made there under as applicable.

6. Conditions to the Market Maker Obligations

6.1. The obligations of the Market Maker under this Agreement are subject to the following conditions:

6.1.1. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE EMERGE or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out market making.

6.1.2. The representations and warranties of the BRLM and Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.

For Shivashrit Foods Limited

Page 12 of 20
Director



Rajendra
Kanoo
go

Digitally signed by
Rajendra Kanoo
Date: 2025.05.13
15:47:41 +05'30'

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]
Director



(RC Singh)

- 6.1.3. The Market Maker shall have received evidence satisfactory to them that the Equity Shares have been granted final listing approval by the NSE EMERGE and that such approvals are in full force and effect as of the Listing Date.
- 6.1.4. Prior to the Listing Date, the Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- 6.1.5. Subsequent to the Listing Date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failure or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker's own system, the Market Maker shall inform the BRLM, Company and the NSE EMERGE immediately and take necessary actions to correct this failure upon discovery.
- 6.1.6. If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 3 months or on mutually agreed terms with the Company at any time on or prior to the Listing Date; provided, however Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 6.1.7. Market Maker shall keep the Company updated about all transactions relating to shares issued by Company and when instructed shall act as per lawful instructions issued by the Company.

7. Market Making Fees and Other Related Arrangements

- 7.1. The Company shall pay to Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of the Company as required under the SEBI (ICDR) Regulations. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons, as may be applicable as directed by the BRLM from time to time.
- 7.2. The Company shall not bear any other expenses or losses, if any, incurred by the BRLM or the Market Maker in order to fulfill their respective Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3. Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Company and if the Company deems fit, it may agree to provide the same. The BRLM shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties. Also, it is hereby confirmed by all parties that such Interest free good faith deposit shall be upto 10% of total Offer Size

8. Indemnity

- 8.1. The BRLM & Market Maker shall indemnify and keep indemnified the Company (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Offer subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the BRLM & Market Maker will not be liable to the Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Company, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and



Rajendra Kanoongo
Digitally signed by Rajendra Kanoongo
Date: 2025.08.13 15:48:21 +05'30'

[Handwritten Signature]

For Shivasini *[Handwritten Signature]*

Page 13 of 20

Director *[Handwritten Signature]*



(RC Singh)

[Handwritten Signature]

expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

- 8.2. The Company shall indemnify and keep indemnified, the BRLM, Underwriters and Market Makers for its own account and their respective Affiliates and all the respective directors, officers, employees, professionals, duly authorized agents and Controlling Persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red Herring Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Company will not be liable to the Book Running Lead Manager, underwriters & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Underwriters, as the case may be, bad faith or gross negligence or willful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. Termination

- 9.1 The Market Maker shall be allowed to terminate this agreement by giving a written notice to the BRLM 3 months prior to the date from which it wishes to discontinue its services. Provided however that, if the BRLM agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the BRLM and the Company from time to time.
- 9.2 Notwithstanding the indemnity concerning the BRLM in Section 8 above, the BRLM may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the BRLM, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Company.
- 9.3 The BRLM agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the BRLM.
- 9.4 It is agreed to between the Parties hereto that in the event of the Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Company any market making services.
- 9.5 The provisions of Sections 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the Compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Current Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 (1) of the SEBI (ICDR) Regulations, 2018 as amended. In such a case, revised agreement like this one shall have to be



Rajendra
Kanoon
go

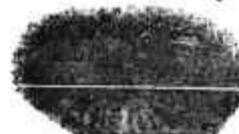
Digitally signed
by Rajendra
Kanoon
Date: 2025.08.13
15:49:00 +05'30'

For Shivashakti Foods Limited

Page 14 of 20

Director

(R.C. Singhal)



entered into and this too shall be the responsibility of the BRLM. However, certain terms and conditions may be modified on mutual consent of the Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

9.7 It is agreed between the Parties hereto that in the event of the Company migrating to the Main Board, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Company any market making services.

9.8 The Company may recommend to the BRLM to change Market Maker. In such case Merchant Banker shall act upon instructions of the Company.

10. Notices

10.1. Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, address of the party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If 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

If to the Selling Shareholders:

Prashant Singhal,

Nishant Singhal,

Ramesh Chand Singhal and

Sunita Singhal

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

Email: ps@prashantexports.net

If to the Book Running Lead Manager and Underwriter:

Name: 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: smeipo@markcorporateadvisors.com

Contact Person: Mr. Rajendra Kanoongo

Designation: Jt. Managing Director

If to the Underwriter and Market Maker:

Name: ASNANI STOCK BROKER PRIVATE LIMITED

Address: 103, Sindhi Colony, Pratap Nagar, Chittorgarh (Raj) 312001

Telephone: 9828100345

E-mail: kamal@asnanionline.com

Contact Person: Kamal Asnani

Designation: Director

SEBI Registration No. INZ000190431

For Shivashrit Foods Limited

Page 15 of 20

Director



Rajendra
Kanoongo

Digitally signed
by Rajendra
Kanoongo
Date: 2025.08.13
15:49:42 +05'30'

[Handwritten signature]
For Shivashrit Foods Limited
[Handwritten signature]
Director

[Handwritten signature] (RC Singhal)



11. Time is the Essence of Agreement

- 11.1. All obligations of the Company, the BRLM, the Market Maker and the Underwriters, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company, The BRLM or the Market maker to adhere to the time limits shall unless otherwise agreed among the Company, The BRLM and the Market Maker, discharge the Market Maker or Company or The BRLM of its/their obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

12. Several Obligations

- 12.1. The Company, the Market Maker and the BRLM acknowledges and agrees that they are all liable on a several basis to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. Change in Legal Environment

- 13.1. The terms of this agreement for the Offer and for market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Company Affairs (MCA), Registrar of Companies (ROC), SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or market making unsuccessful for the reasons beyond the parties control and the Company's control shall not be counted as party's failure. In case of such an event, parties shall not be liable or legally bound to any proceedings or actions for refund of fees received till such date.

14. Miscellaneous

- 14.1. The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the BRLM and Company. The BRLM shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and Company.

15. Governing Law and Jurisdiction

- 15.1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the Courts and Tribunals in Uttar Pradesh, India shall have exclusive jurisdiction.

16. Arbitration

- 16.1. 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 omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual 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



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Page 16 of 20
Director

Rajendra Kanoongo

Digitally signed by
Rajendra Kanoongo
Date: 2025.08.13
15:50:23 +05'30'



(RC Singh)

proposing a named arbitrator, or, if there is no such agreement, the disputes will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Managers, one to be appointed by the Company and the fourth to be appointed by the three arbitrators so appointed) All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended from time to time, and shall be conducted in English. The arbitration shall take place in Aligarh, Uttar Pradesh.

- 16.2. The Arbitrator shall give a reasoned decision or award, including as to the costs of the arbitration, which shall be final and binding on the Parties. The Parties agree that the Arbitrator's award may be enforced against the Parties to the proceedings or their assets, wherever they may be found. The Parties shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitrator.
- 16.3. Any reference of any dispute, 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.

17. Amendment

- 17.1. No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

18. Maximum Liability

- 18.1. To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the BRLM and/or the Market Maker shall be liable, respectively, for any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, to the extent it has been determined, by a final non-appealable judgment of a competent court, to have resulted directly from the relevant aforementioned Party's fraud, gross negligence or willful default.

19. Severability

- 19.1. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision or the applicable part of such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

20. Counterparts

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

21. Cumulative Remedies

- 21.1. The rights and remedies of each of the parties and each indemnified person under Sections 8 and 9 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

For Shivashrit Foods Limited



[Handwritten signature]
[Handwritten signature]

[Handwritten signature]
[Handwritten signature]

Rajendra Kanoong
Digitally signed by Rajendra Kanoong
Date: 2025.08.13 15:51:04 +05'30'

(RC. Singh)
[Handwritten signature]

22. Illegality

22.1. If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

23. Assignment

23.1. No party may assign any of its rights under this Agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the BRLM or the Company.

23.2. The undersigned also hereby certifies and consents to act as BRLM and Market Maker to the aforesaid Public Offer and to their name being inserted as BRLM and Market Maker in the Red Herring Prospectus and Prospectus which the Company intends to offer in respect of the proposed Public Offer and hereby authorize the Company to deliver this Agreement to SEBI and the NSE EMERGE.

[EXECUTION SHEET IS ON THE NEXT PAGE]



For Shivashri Foods Limited

Rajendra
Kanoongo

Digitally signed
by Rajendra
Kanoongo
Date: 2025.08.13
15:51:45 +05'30'

Suresh Singh

Director

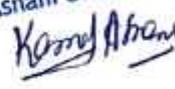


(R.C. Singh)

[EXECUTION SHEET]

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

SIGNED, SEALED and DELIVERED

For and on behalf of the Company SHIVASHRIT FOODS LIMITED	For and on behalf of Book Running Lead Manager and Underwriter MARK CORPORATE ADVISORS PRIVATE LIMITED	For and on behalf of Underwriter and Market Maker ASNANI STOCK BROKERS PRIVATE LIMITED	
 Name: Nishant Singhal Designation: Managing Director (Authorized Signatory)	Digitally signed by Rajendra Kanoongo Date: 2025.08.13 15:52:27 +05'30' Name: Rajendra Kanoongo Designation: Jt. Managing Director (Authorized Signatory)	For- Asnani Stock Broker Pvt. Ltd.  Director (Authorized Signatory)	
SELLING SHAREHOLDERS			
			
Prashant Singhal	Nishant Singhal	Ramesh Chand Singhal	Sunita Singhal

Witnessed by:

Witness 1:	Witness 2:
Witness 3:	Witness 4:

For Shivashrit Foods Limited

Rajendra Kanoongo

Digitally signed by Rajendra Kanoongo
 Date: 2025.08.13 15:53:23 +05'30'



Sunita Singhal

Nishant Singhal
 Director



(RC Singhal)

SCHEDULE A

**MARKET MAKING FEES PAYABLE BY THE COMPANY
TO THE MARKET MAKER**

1. The Company shall pay a fee of ₹9,00,000/- (Rupees Nine Lakhs only) plus tax, payable in advance for the period of three years.
2. All applicable taxes will be additional and would be borne by the Company,
3. The above-mentioned fees or terms may change with the consent of the parties.



For Shivashrit Foods Limited

Rajendra
Kanoongo

Digitally signed by
Rajendra
Kanoongo
Date: 2025.08.13
15:54:17 +05'30'

Director

(R.C. Singhal)

