



उत्तर प्रदेश UTTAR PRADESH

AK 209416



This stamp paper relates to Underwriting agreement dated August 12, 2025 between Shivashrit Foods limited, Selling shareholders, Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited.

For Asnani Stock Broker Pvt. Ltd.
Kamal Abmani
Director

For Shivashrit Foods Limited
[Signature]
Director

Rajendra Kanoongo
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उत्तर प्रदेश UTTAR PRADESH

GW 818281

This stamp paper relates to Underwriting agreement dated August 12, 2025 between Shivashrit Foods limited, Selling shareholders, Mark Corporate Advisors Private Limited and Asnani Stock Broker Private Limited.

For Asnani Stock Broker Pvt. Ltd.

Kamal Anand
Director

Shivashrit Foods Limited

[Signature]
Director

[Signature]

[Signature]

Rajendra Kanoongo
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प्रमोद कुमार शिवालय
विशेष
2020-21
शिविल वर्ग, अलीगढ़

UNDERWRITING AGREEMENT

DATED THIS AUGUST 12, 2025

BETWEEN

SHIVASHRIT FOODS LIMITED
(ISSUER 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

ASSANI STOCK BROKER PRIVATE LIMITED
(UNDERWRITER AND MARKET MAKER)

For Assani Stock Broker Pvt. Ltd.
Kamran Akbari
Director

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For Shivashrit Foods Limited
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Director

Rajendra Kanoong

Rajendra Kanoong
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This Underwriting agreement is made and entered into at Aligarh on August 12, 2025 (this between:

SHIVASHRIT FOODS LIMITED, having CIN: U15490UP2017PLC096223, a Company incorporated under the Companies Act, 2013 and having its Registered Office at Gopal Ganj, Sarai Lawaria, Aligarh - 202001, Uttar Pradesh, India (hereinafter referred to as "The Company"/ "The Offeror"/ "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 PARTY**;

AND

Prabhat Singh, Nishant Singh, Ramesh Chand Singh and Sumita Singh, residents of Gopal Ganj, Sarai Lawaria Aligarh, Uttar Pradesh - 202001 (hereinafter referred to as 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 PARTY**;

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 Janshri Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra (hereinafter referred to as "MCAFL" 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 PARTY**;

AND

ASNANI STOCK BROKERS 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 PARTY**.

(In this Underwriting Agreement, SFL, the Selling Shareholders, MCAFL and ASBPL are collectively referred to as "Parties" and individually as "Party".)

WHEREAS:

- A. The Company and the Selling Shareholders propose 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.
- B. 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 up to 43,16,000 equity shares and an Offer for Sale of up to 6,16,000 equity shares by the Selling Shareholders. The shares to be issued for allotment in this issue comprise a net issue 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 Offer will include offering within India to the public, comprising of offer to Qualified Institutional Buyers, Anchor Investors, Non-Institutional Investors and Individual Investors.
- C. 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.
- D. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in Regulation 260 of the said Regulations is that the issue shall be hundred percent underwritten and that the Book Running Lead Manager shall underwrite at least 15% of the total issue, MCAFL being the Lead Book Running Lead Manager to the Offer.
- E. The Selling Shareholders through their following consent letters/ resolutions have approved the Offer for Sale of the following number of Equity Shares held by them ("Offered Shares"):

Sr. No.	Name of Selling Shareholder	Date of Consent Letters	Offered Shares
1.	Nishant Singh	March 25, 2025	1,31,800
2.	Prabhat Singh	March 25, 2025	1,56,200
3.	Ramesh Chand Singh	March 25, 2025	1,65,000
4.	Sumita Singh	March 25, 2025	1,63,000
	Total		6,16,000

For Shivashrit Foods Limited

(R.C. Singh)

Rajendra Kanoongo
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For Asnani Stock Broker Pvt. Ltd.

Director

Director

- F. The Company and the Selling Shareholders have approached MCAFL for being appointed as the Book Running Lead Manager and Underwriter to the Offer and ASBPL for being appointed as Underwriter to the Offer. MCAFL and ASBPL have accepted the proposal and confirm that there is no conflict of interest arising from such transaction or arrangement.
- G. Hence, MCAFL and ASBPL shall act as Underwriters to this Offer and all the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriters) Regulations 1993.
- H. Pursuant to the registrar agreement dated March 15, 2025, the Company and the Selling Shareholders have appointed Mashifa Securities Private Limited as the Registrar to the Offer.
- I. The Company has filed the draft red herring prospectus dated April 05, 2025 with the Emerge platform of National Stock Exchange of India Limited in connection with the Offer.
- J. The Company has received in-principle approval from the National Stock Exchange of India Limited dated July 17, 2025 for listing of Equity Shares on the Exchange.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

I. Definitions and Interpretations

- 1.1. In addition to the defined terms contained elsewhere in the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" shall mean with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

"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 issue 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 issue, 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/Issue Period" shall mean, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue 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

For Asnani Stock Broker Pvt. Ltd.

Karanjit Singh

Director

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"Bid"

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For Shivashrit Foods Limited

Director

Smriti Singh

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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 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, 1956/2013, as amended from time to time.

"Controlling", "Controlled by" or "Control"

shall have the same meaning prescribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, or as amended.

"Controlling Person(s)"

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

"Cut-off Price"

shall mean Offer Price, finalized by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

"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 issue of upto 43,16,000 Equity Shares.

"Price Band"

shall mean the Floor Price and the Cap Price per Equity Share including any revisions thereof. The Price Band will be decided by our Company and the Selling shareholders in consultation with the BRLM and the minimum Bid Lot size for the Offer will be decided by our Company and the selling shareholders in consultation with the BRLM and will be advertised in terms of Regulation 250(3) of the SEBI (ICDR) Regulations, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national newspaper, all editions of the Hindi national newspaper and one regional language newspaper of Allgarh, being the region where the Registered Office of our Company is situated, each with wide circulation.

For Asnani Stock Broker Pvt. Ltd.
Keshav Asnani

Director

"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.

"Issue Agreement"

shall mean agreement dated March 25, 2025 between Book Running Lead Manager, the Selling Shareholders and the Issuer company.

Digitally signed by Rajendra Kanoongo
DN: cn=Rajendra Kanoongo, o=Asnani Stock Broker Pvt. Ltd., email=rajendra.kanoongo@asnani.com

Rajendra Kanoongo

Shivashakti Foods Limited

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Director

R.C. Singh

(R.C. 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 corrigendum 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 Issue price will be decided by our company and the selling shareholders in consultation with BRJMs on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus.
"Market Maker Reservation Portion"	shall be not be less than 5% of shares offered under the IPO as required as per Regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.
"Material Adverse Effect"	shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken 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 a recognized stock exchange having nationwide terminals.
"Non-Institutional Applicants"	shall mean all bidders other than QIBs or Retail Applicants and who have applied for Equity shares for an amount more than 2 lots.
"Offer Document"	shall mean and include the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus as and when approved by the Board of Directors of Issuer Company and filed with NSE EMERGE.
"Party" or "Parties"	shall have the meaning given to such terms in the preamble to this Agreement.
"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;
"Qualified Institutional Buyers" or "QIBs"	shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.
"Registrar"	shall mean Mashida 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 the Securities and Exchange Board of India.
"SEBI (ICDR) Regulations 2018" or "SEBI (ICDR) Regulations"	shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

For Ashani Stock Broker Pvt. Ltd.
Keshav Agrawal

Director
"SEBI"

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"Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE)"
For Shivashini Foods Limited

Director

shall mean the separate platform for listing companies which have issued shares or match the relevant criteria of

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(R.C. Singh)



Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, opened by the NSE.

"Stock Exchange"

shall mean National Stock Exchange of India Limited

"Underwriters"

shall mean Mark Corporate Advisors Private Limited and Anani Stock Broker Private Limited;

1.2. In this Agreement, unless the context otherwise requires:

- (a) word denoting the singular shall include the plural and vice versa;
- (b) words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this Underwriting Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Underwriting Agreement or to such other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- (f) any reference to any Party to this Underwriting Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- (g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) references to a Section, Paragraph or Annexure in, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Underwriting Agreement; and
- (i) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

2. Underwriting

On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriters hereby agree to underwrite and / or procure subscriptions for the Offer shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1. Following will be the underwriting obligations of each respective as under:

Details of the Underwriter	No. of shares underwritten*	% of the Total Offer Size Underwritten
Mark Corporate Advisors Private Limited	30,00,000	60.83%
Anani Stock Broker Private Limited	19,32,000	39.17%
Total	49,32,000	100.00%

*Includes 1,48,000 Equity shares of Rs. 10.00 each for each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to check compliance with the requirements of Regulation 26(14) of the SEBI ICDR Regulations, 2018

2.2. The Company, on behalf of itself and the Selling Shareholders, shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the underwriters a copy of the Red Herring Prospectus/ Prospectus, which shall be as modified in the light of the observations made by NSE EMERGE while issuing the in-principle approval letter. The underwriters shall before execute their obligations under this agreement satisfy themselves with the terms of the offer and other information and disclosures contained therein.

2.3. The Prospectus shall be delivered by the Company, on behalf of itself and the Selling Shareholders to the ROC for filing in accordance with the provisions of the Companies Act, 2013, as may be amended from time to time, but no later than one year from the date of this Agreement or such extended period(s) as the underwriter may approve in writing, time being the essence of this Agreement. The Company agrees that, if after filing of Red Herring Prospectus/Prospectus with the ROC any additional disclosures are required to be made in the interest of the investors in regards to any matter relevant to the issue, the Company shall with such requirements as may be stipulated by NSE EMERGE or SEBI or the BRLM and compliance of such requirements shall be binding on the underwriter; provided that such disclosures shall not give a right to the underwriter to terminate or cancel its underwriting

or Anani Stock Broker Pvt. Ltd.

Kanoo

Director

[Signature]

Sanata Singh
Director

For Shivashri Foods Private Limited
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Director

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obligations unless such subsequent disclosures are certified by NSE EMERGE or SEBI as being material in nature and essential for the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of NSE or SEBI shall be final and binding on both the parties.

- 2.4. The Company, on behalf of itself and the Selling Shareholders shall make available to the Underwriter(s) a minimum of 2 application forms forming part of the aforesaid Prospectus and 1 copy of the Prospectus for every 1 lakh of Rupees and every 10 lakh Rupees of Underwriting accepted by the Underwriter(s). If the Underwriter(s) desires to have more application forms and Red Herring Prospectus than specified, it must state its requirements which would then be considered as a condition for acceptance of this Underwriting Agreement. Thereafter, it is the responsibility of the Company, on behalf of itself and the Selling Shareholders to deliver to the Underwriter(s) the accepted quantity of application forms and Red Herring Prospectus as soon as the Red Herring Prospectus is filed with the RoC but in any case, no later than 3 days prior to the date of opening of the Offer, proof of such delivery, should be retained by the Company and the Selling Shareholders.
- 2.5. The subscription list for the Offer shall open not later than three months from the date of this agreement or such extended period(s) as the underwriters may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the underwriter, the same may be kept open upto a maximum of 10 calendar days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6. All the applications made by any applicant except by Market Maker in its account shall be construed to be part of the "Net Offer" applications.
- 2.7. With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Offer set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, 2018. Accordingly, Market Maker shall ensure that its portion of 248,000 equity shares are subscribed in its account prior to the closure of the Offer.
- 2.8. The application bearing the stamp of the underwriter(s) or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the offer being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the applications bearing the stamp of the underwriter(s) or the sub-underwriter shall be given any preference or priority in the matter of allotment of the offer shares.
- 2.9. There is no provision for inter-changeability of the underwriting obligation i.e. each underwriter shall have to underwrite their respective obligations as stated in clause 2.1 of this agreement and that they shall not be allowed to interchange any portion of the said obligations. All the applications made by any applicant except by ASBPL in its "OWN" account shall be construed to be part of the "Net Offer" applications. In case of shortage in any of the specific portion (i.e. Market Maker Reservation Portion and the Net Offer Portion), the other Underwriter shall not be liable for any damages or losses as long as it has completed its individual obligations stated in 2.1 of this agreement.
- 2.10. Hence, w.r.t the Market Maker Reservation Portion, it is compulsory that the Market Maker i.e. ASBPL, subscribe to the specific portion of the Offer set aside as "Market maker Reservation Portion" as it needs to be subscribed in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Hence, it is prudent that ASBPL ensure that its portion of equity shares is subscribed prior to the Closure of the Offer and that there are no relevant shortages in the same.
- 2.11. Only the Underwriter(s) for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on his own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriters shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriters to discharge their respective sub-underwriting obligations, shall not exempt or discharge the underwriter of his underwriting obligation under this agreement.
- 2.12. If the Net Offer is undersubscribed, MCAJPL and ASBPL being the Underwriters for such portion shall be responsible to subscribe/ procure subscription to the unsubscribed shares. However, provided that such obligation shall not exceed the amount mentioned in clause 2.1 above.
- 2.13. The said underwriting obligations for each underwriter in case of shortage in its respective portions shall be discharged in the manner mentioned below:
- (a) the Company, on behalf of itself and the Selling Shareholders shall within 1 day after the date of closure of subscription list communicate in writing to the respective underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriters or subscriptions to be procured therefore by the underwriter.

for Anani Stock Broker Pvt, Ltd

Karan Anani

Director

Rajendra Kanoo
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Rajendra Kanoo

For Shreshth Foods Limited

Rajendra Kanoo

Director

Sanjay Singh

(R.C. Singh)



- (d) the Company, on behalf of itself and the Selling Shareholders shall make available to the respective underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the company's auditors.
- (e) the respective underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the communication under sub-clause (d) above, in the manner specified in clauses 2.7, 2.8 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Issue Account opened specifically for this Offer.
- (f) in the event of failure of the underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company and the Selling Shareholders shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the underwriter including the right to claim damage for any loss suffered by the Company and the Selling Shareholders by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid.
- 2.14. The Company and the Selling Shareholders are free to quantify the damage being a multiple of the value of the shares not subscribed by the respective underwriter.

3. Representations and Warranties by the Underwriters

- 3.1. Net worth of the Underwriter. The underwriters, hereby declare that they satisfy the net worth/capital adequacy requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 3.2. Registration with the SEBI: The underwriter(s) hereby declare that the underwriters being Merchant Banker or Stock Brokers are entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriter) Regulations 1993 framed under the SEBI Act.
- 3.3. The Underwriters confirm to the Company and the Selling Shareholders that they are responsible and liable to the Company and the Selling Shareholders, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriters further confirm that they shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992, the SEBI (Underwriters) Regulations 1993 and SEBI ICDR Regulations.
- 3.4. In addition to any representations of the Underwriter(s) under the Regulation of Document filed with EmERGE Platform of NSE (NSE EMERGE), the Underwriter(s) hereby represents and warrants that:
- (a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- (b) 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 Underwriter.
- (c) It will comply with all of its respective obligations set forth in this Agreement.
- (d) It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the EmERGE Platform of NSE w.r.t underwriting in general and underwriting this Public Issue in specific.
- (e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

The Underwriter(s) acknowledge that it is under a duty to notify the Company and the Selling Shareholders and NSE EMERGE immediately in case it becomes aware of any breach of a representation or warranty.

Director

4. Representations and Warranties by the Company

- 4.1. The Company represents, warrants and agrees with the Underwriters, as of the date hereof and as of the Closing Date, as follows:
- (a) The Company is duly incorporated, registered and is validly existing under the laws of India, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.

For Shivashri Foods Limited

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Director

(RC. Singh)

Asrani Stock Broker Pvt. Ltd.

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Date: 2023.08.11 16:12:17 +05'30'

- (b) The Company has obtained approval for the Offer through the Board Resolution. Further, the Offer has been approved by the shareholders vide the Special Resolution. The Company undertakes that it has complied with or agrees to comply with the terms and conditions of such approvals.
- (c) The Company and its Affiliates, to the extent relevant, have full power and authority:
- To execute and deliver, and to perform all its obligations under, this Underwriting Agreement and the Fee Letter;
 - To make and consummate the Offer;
 - To consummate the other transactions contemplated by the Offer Agreement, the Underwriting Agreement, Other Agreements and Offer Documents (Transactions); and
 - All necessary actions have been duly taken by it to authorize the execution, delivery, performance, making and consummation, as the case may be, of the Transactions.
- 4.2 It has requisite corporate power and authority to own, lease or operate its properties and it has full power and capacity to conduct its businesses as described in the Offer Documents including, in particular, to export its products outside India.
- 4.3 The issued and outstanding share capital of the Company has been duly authorized and validly issued and fully paid. Except as described in or expressly contemplated by the Offer Documents, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, equity shares or any other right which would entitle any party with any option to receive Equity Shares or any contractual right for or towards the issuance of equity or preferential capital of the Company.
- 4.4 No person other than the promoters are in Control of the Company.
- 4.5 The Company confirms that it does not have any subsidiaries or joint ventures and associates, whose financials needs consolidation.
- 4.6 The Company confirms that the Draft Red Herring Prospectus, the RHP and the Prospectus do not fall under any of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 4.7 Warrantly as to statutory and other approvals. The Company warrants that all consent, resolutions, clearances, approvals, permissions, licenses, etc., in connection with the public issue as detailed in the Draft Red Herring Prospectus/ Red Herring prospectus/ Prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/ debentures are completed.
- 4.8 In addition to any representations of the issuer under the Red Herring Prospectus/Prospectus the Issuer Company hereby represents and warrants that:
- It has taken all necessary actions to authorize the signing and delivery of this Agreement.
 - 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 Issuer Company.
 - It will comply with all of its respective obligations set forth in this Agreement.
 - It shall ensure compliance with the applicable laws and rules laid down by the SEBI and the Emergo Platform of NSE with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of Shivashrit Foods Limited, in specific.
- It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- (d) all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriter(s) of its obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect.
- (e) unless otherwise expressly authorized in writing by the Company, neither the Underwriter(s) nor any of its Affiliates nor any of its or their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of

For Asnani Stock Broker Pvt. Ltd.

Rajendra Kanoong

Director

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Rajendra Kanoong

For Shivashrit Foods Limited

Rajendra Kanoong
Director

Rajendra Kanoong

Rajendra Kanoong

(R.C. Singh)



which are or have been expressly approved or provided for in writing for the Offer purpose by the Company.

- 4.9. The Company acknowledges that it is under a duty to notify the Underwriter(s) and the NSE EMERGE immediately in case it becomes aware of any breach of a representation or a warranty.

5. Representations and Warranties by the Selling Shareholders

- 5.1. Each of the Selling Shareholder represents, and warrants, as of the date hereof and up to the date of receipt of final listing and trading approval from NSE EMERGE to the Underwriter(s) with respect to themselves and the Offered Shares, that:
- (a) this Underwriting Agreement has been duly executed and delivered by them, and is a valid and legally binding obligation enforceable against each of them in accordance with its terms;
 - (b) they are the legal and beneficial owner of their respective Offered Shares, have the power and authority to own and sell their respective Offered Shares held by them, which have been acquired and are held by it in compliance with all Applicable Law;
 - (c) the inclusion of the Offered Shares in the Offer for Sale has been approved by the Selling Shareholders in the manner as mentioned in ANNEXURE A
 - (d)
 - (e) **FEEs, COMMISSIONS AND EXPENSES**
- The Issuer Company shall pay to Underwriter an Underwriting Commission at the rate of 3.00% of the net offer to the public.
 - All applicable taxes will be additional and would be borne by the Issuer Company.

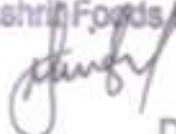
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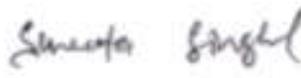
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For Shivashri Foods Limited

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c=IN


Director

 (R.C. Singh)

Annexure - B

- (1) they are the legal and beneficial holders of and have full title to the respective Offered Shares held by them;
- (2) their respective Offered Shares (a) are fully paid up, and are in dematerialized form and shall continue to be so at the time of Allotment; (b) have been held by them for a period of at least one year preceding the date of filing of the Draft Red Herring Prospectus with SEBI in accordance with the ICDR Regulations; and (c) shall be transferred to the allottees in the Offer in accordance with the instructions of the Registrar to the Offer;
- (3) the Selling Shareholders are not involved in any pending or threatened litigation received in writing, arbitration, proceeding including, without limitation, any enquiry, investigation, show cause notice, claim, search and seizure operations and survey conducted by the tax authorities or any other Governmental Authority, complaints filed by or before any Governmental Authority or any arbitrator except as are described in the Offer Documents, that are required to be disclosed in the Offer Documents under the Applicable Law including the SEBI ICDR Regulations or applicable provisions and rules under the Companies Act, as applicable, or as may be necessary to enable investors to take an informed decision as to their investment in the Offer;
- (4) neither they nor their respective Affiliates, or any person acting on their behalf, has taken nor will take, and they will cause their Affiliates not to take, directly or indirectly, any actions designed to or that might be reasonably expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;
- (5) they have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- (6) they have not been declared as willful defaulter by the Reserve Bank of India or any other Governmental Authority and there have been no violation of securities laws committed by it in the past and no such proceedings are pending against them;
- (7) they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities;
- (8) they have not been declared as fraudulent borrower by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2014;
- (9) they have not been declared fugitive economic offenders under the provisions of the Fugitive Economic Offender's Act, 2018;
- (10) they have obtained or shall apply to obtain all the necessary approvals and consents (which may be required under the law and/ or contractual arrangements) in order to enable the sale of their respective Offered Shares pursuant to the Offer for Sale or any matter incidental therein, as the case may be and have complied with and will comply with all terms and conditions of necessary approvals and all laws and regulations applicable to them, including without limitation the Foreign Exchange Management Act, 1999, the Companies Act, the SEBI ICDR Regulations, guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, BOC, SEBI, RBI, or by any other Governmental Authority and

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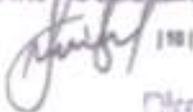


For Asani Stock Broker Pvt. Ltd.



Director

For Shivashrit Foods Limited



Director



(R.C. Singh)



similar agreements, rules and regulations in force in other countries where the Offer is to be launched or marketed;

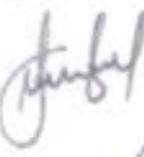
- (i) their respective Offered Shares are and shall be free and clear from any pre-emptive rights, liens, mortgages, trusts, charges, pledges or any other encumbrances or transfer restrictions, other than the transfer restrictions imposed by applicable securities laws and regulations, present or future;
- 5.2. The Selling Shareholders agree that all representations, warranties, undertakings and comments made by them in this Underwriting Agreement relating to or given by them have been made by them after due consideration and inquiry.
- 5.3. The Selling Shareholders undertake and agree that without the prior written approval of the BRLMs, from the date of filing this Underwriting Agreement till receipt of final listing and trading approvals from the Stock Exchanges for the Offer, they shall not (a) directly or indirectly sell, lease, contract to sell, purchase any option, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any Equity Shares offered by them in the Offer; (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any Equity Shares offered by them in the Offer; and, or, (c) publicly announce any intention to enter into any transaction for (a) and (b) above.
- 5.4. The Selling Shareholders agree and undertake to comply with the applicable lock-in restrictions stipulated in Regulation 8A read with Regulation 239 of the SEBI (ICDR) Regulations.

6. Undertakings by the Company and Selling Shareholders

- 6.1. The Company and the Selling Shareholders shall, severally and jointly, advise each Underwriter promptly of any proposed it may have to amend or supplement the Offer Documents and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 2. Each of the Company and the Selling Shareholders severally represent and agree that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the equity shares offered through the Offer, by means of any offering materials other than the Offer Documents.
- 6.2. The Company and Selling Shareholders shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, as agreed among the Company and the Selling Shareholders in accordance with this Underwriting Agreement and Other Agreements, shall be paid within the time prescribed under the respective agreements or arrangements, in accordance with Applicable Law. Other than the listing fees for the Offer and audit fees of statutory auditors of the Company to the extent not attributable to the Offer will be borne by the Company, all other fees and expenses in relation to the Offer shall be borne by the Selling Shareholders in proportion to the number of equity shares sold by each of the Selling Shareholders through the Offer, in accordance with Applicable Law.
- 6.3. The Company and the Selling Shareholders shall, in co-operation with the Underwriters, use its best efforts to qualify the equity shares for sale under the applicable securities laws and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the equity shares. In each jurisdiction in which the equity shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the equity shares pursuant to the Offer.
- 6.4. Each of the Company and the Selling Shareholders, severally and jointly, hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on NSE EMERGE or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Underwriting Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 6.5. The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the equity shares on NSE EMERGE, within time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the equity shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Selling Shareholders shall provide all required

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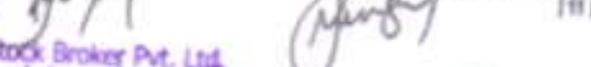
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For Anani Stock Broker Pvt. Ltd.

Kanani
Director

For Shivaaji Foods Limited



Saneta Singh

(R.C. Singh)



information, support and cooperation to the Underwriters and the Company in this respect. The Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf.

- 6.6. Whether or not the transactions contemplated in this Underwriting Agreement are consummated or this Underwriting Agreement is terminated, the Company and the Selling Shareholders agree, jointly and severally, to pay or cause to be paid all applicable expenses (including all applicable taxes) incidental to the performance of its confirmations, undertakings, conditions and obligations under this Underwriting Agreement, including: (a) the fees, disbursements and expenses of the Company's counsel, the Underwriters' counsel and Company's accountants (as agreed with each of them) in connection with the transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Offer Documents prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the Underwriters, (b) all costs and expenses related to the transfer and delivery of the Equity Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) the fees and expenses, if any, incurred in connection with the admission of the equity shares for listing and trading on NSE EMERGE, (d) the costs and charges of any transfer agent, registrar or depository, (e) the cost of the preparation, issuance and delivery of the Equity Shares, (f) the costs and expenses relating to investor presentations on any "road show" undertaken in connection with the marketing of the Offer, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentation, travel and lodging expenses of the representatives and officers of the Company or the Selling Shareholders or any other persons, including any such consultants, and the cost of any aircraft chartered in connection with the road show, (g) the stamp and document production charges and expenses associated with printing the Other Agreements, (h) Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on their respective equity shares sold in the Offer for Sale, and (i) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Selling Shareholders and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Clause 6 or in the Other Agreements.

- 6.7. The Company and the Selling Shareholders confirm that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- 6.8. The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the SCBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), including UPI Bidders using the UPI Mechanism, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents and under Applicable Law (including the UPI Circulars).
- 6.9. The Company and the Selling Shareholders shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.

7. Conditions of the Underwriters' Obligations

- 7.1. The several obligations of the Underwriter(s) under this agreement are subject to the following conditions:

- (a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, NSE EMERGE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter(s), is material and adverse and that makes it, in the judgment of the Underwriter(s), impracticable to carry out Underwriter(s) obligations.
- (b) Subsequent to the execution and delivery of this Agreement and prior to the Bid/Offer Closing Date there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of BRLM, impracticable to market the Offer Shares on the terms and in the manner contemplated in the Offer Documents.

- (c) The Underwriter(s) shall have received evidence satisfactory to them that the equity shares have been approved in-principle for listing on the NSE EMERGE and that such approval is in full force and effect as of the Offer Closing Date.

For Shivashil Foods Limited

Rajendra Kanoong
Chartered Accountant
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For Anant Stock Broker Pvt. Ltd.

Director

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Director

Sarato Singh

(RC Signel)

- (6) Prior to the Offer Closing Date, the BRLM and the Company shall have furnished to the Underwriter(s) such further information, certificates, documents and materials as the Underwriter(s) shall reasonably request in writing.
- (7) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Bid/Offer Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement and the Offer Agreement dated March 25, 2023 and, on its part, to be performed or satisfied on or before the Offer Closing Date.

- 7.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this agreement may be terminated by the Underwriter(s) by written notice to the Company any time on or prior to the Offer Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 shall survive the termination of this Agreement.
- 7.3 In consideration of the underwriting obligations performed by the Underwriter, the Issuer Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per Annexure A in respect of the obligations undertaken by them. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of the Companies Act, 2013 and that the obligation to pay underwriting commission shall arise upon execution of this Agreement irrespective of the fact whether there is any development or no development on the Underwriter towards under subscription.
- 7.4 The Company shall not bear any other expense or losses, if any, incurred by the Underwriters in order to fulfill their respective Obligations, except for the fees/commissions etc. as mutually agreed, mentioned in Annexure A of this Agreement.

8. Indemnity

- 8.1 The Underwriter(s) herein (MCAFL and ASBFL) shall indemnify and keep indemnified the Company for its own account and their respective Affiliates and all the respective directors, officers, employees, duly authorized agent 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 the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time 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 underwriters. 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, charges, demand or action or other proceeding.
- 8.2 The Company shall indemnify and keep indemnified, each of the BRLM, Underwriter(s) and Market Maker for its own account and their respective Affiliates and all other respective directors, officers, employees, professionals, duly authorized agents and controlling persons (each, an "Indemnified Party") from against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which they (or any of the 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 the light of the circumstances under which they were made not misleading, or which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from 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 other expenses that 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 Issuer company and Selling Shareholders will not be liable to the BRLM, Underwriters, Market Makers to the extent that any loss, claim, damage or liability is found in a judgment by the court to have resulted solely and directly from -
 Director of the Underwriter(s) severally, 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. Indemnity by the Selling Shareholders

- 9.1 The Selling Shareholders shall indemnify and hold harmless each Indemnified Party at all times, from and against any claims, actions, losses, damages, penalties, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim, to which such Indemnified Party may become subject under any Applicable Law, including the law of any applicable foreign jurisdiction, consequent upon or arising directly or indirectly out of or in connection with or in relation to itself or its Offered Shares, including, without limitation, arising out of (i) any

for Ashani Stock Broker Pvt. Ltd.
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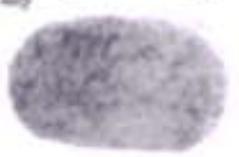
Jendra Hoong
Director

For Shivashil Foods Limited

Jendra Hoong
Director

Jendra Hoong
Director (RC Signat)

Director



untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the statements therein, in the light of circumstances under which they are made, misleading, (b) any breach or alleged breach by it of its obligations, representations and warranties, undertakings, confirmations or declarations under this Underwriting Agreement, (c) any breach or alleged breach by it of its obligations, representations and warranties, confirmations or declarations under the Offer Documents, including in respect of selling and marketing restrictions in, or the undertakings, certifications, consents, information or documents furnished or made available by it to an Indemnified Party and any amendment or supplement thereto, and any amendments or supplements to the Offer Documents, except to the extent that any loss, claim, damage or liability that has resulted, as determined by a final judgment of a court of competent jurisdiction, solely and directly from the Underwriters or their Affiliates' (involved in the transactions contemplated by this Underwriting Agreement) gross negligence or willful misconduct in performing their services under this Underwriting Agreement.

- 9.2. In case any proceeding (including any Governmental investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought ("Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 9.3 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this Clause 9.3) and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Person unless (i) the Indemnifying Party and the Indemnified Person shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person, (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding include both the Indemnifying Party and the Indemnified Person and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Person and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters in case of Parties indemnified pursuant to Clause 9.1 and/ or Clause 9.2.
- 9.3. No Indemnifying Party shall without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding.
- 9.4. To the extent the indemnification provided for in this Clause 9 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 9, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses:
- o In such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand, and the Indemnified Party, on the other hand, from the Offer; or
 - o If the allocation provided by Clause 9.1 is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 9.1 but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.
- 9.5. The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the Offer Proceeds (before deducting Offer related expenses) received by the Company and the compensation received by the Indemnified Party in respect thereof. The relative fault of the Company on one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

For Anand Stock Broker Pvt. Ltd.

Rajendra Kanoongo

Director

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For Shivashree Foods Limited

Rajendra Singh

Director

Rajendra Singh

(R.C. Singh)



- 9.4. The Company and Selling Shareholders hereby expressly affirm that the Underwriters and their Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offering Documents, which consists of only the Book Running Lead Managers' logo, and Underwriters name, address, SEBI registration number, contact details, and information in relation to past issues handled by the Book Running Lead Managers.
- 9.7. The Company, the Selling Shareholders and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Clause 9.6 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations.
- 9.8. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.
- 9.9. Notwithstanding the provisions of this Clause 9.8, the Underwriters shall not be required to indemnify or contribute any amount in excess of the fees received by them pursuant to this Underwriting Agreement and, or the Fee Letter.
- 9.10. The remedies provided for in this section are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 9.11. The indemnity and contribution provisions contained in this Clause 9.10 shall remain operative and in full force and effect regardless of any termination of this Underwriting Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.
- 9.12. In case of any inconsistency or dispute between the terms of this Underwriting Agreement and the Fee Letter, the terms of this Underwriting Agreement shall prevail, except with respect to the fee payable to the Managers in relation to the Offer, in which case the terms of the Fee Letter shall prevail.
- 9.13. Notwithstanding anything stated in this Underwriting Agreement, the maximum aggregate liability of the Underwriters under this Underwriting Agreement or the Fee Letter, shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriter for the portion of services rendered by such Underwriter pursuant to this Underwriting Agreement or Fee Letter. Notwithstanding the failure of essential purpose of any remedy under this Underwriting Agreement, the Parties agree that in no event shall the Underwriters be liable for special, incidental or consequential damages, including loss of profits.
- 9.14. It is agreed that in respect of the obligations of the Selling Shareholders under this Clause, the aggregate liability of each Selling Shareholders, as applicable, shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is solely and directly from the gross negligence, fraud and/or willful misconduct by such Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to NSE in connection with the filing of the Draft Red Herring Prospectus with NSE and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

10. Termination

- 10.1. Notwithstanding anything contained herein, the underwriter(s) shall have the option to be excused by him at any time prior to the opening of the issue as notified in the prospectus of terminating this agreement under any or all of the following circumstances -

- (a) if any representation/ statement made by the Company to the underwriter and/ or in the application forms, negotiations, correspondence, the prospectus or in this letter are or are found to be incorrect;
- (b) a complete breakdown or dislocation of business in the major financial markets, affecting the major cities of India, i.e. Mumbai, Chennai, Ahmedabad, Kolkata or New Delhi;
- (c) declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of India.

- 10.2. Notwithstanding anything contained in section 7.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this letter of underwriting,

For Shivshree Foods Limited

(13)

Director

(R.C. Singh)

Ernest & Singh

or Asrani Stock Broker Pvt. Ltd.
Kanoong
Director

Rajendra Kanoong
Digitally signed by Rajendra Kanoong
Date: 2023.08.13 14:22:18 +05'30'

[Signature]

[Signature]

[Signature]



the underwriter shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefrom, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

- 10.3. The provision of Section 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, and 19 shall survive the termination of this agreement.

11. Notices

- 11.1. Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele 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 will (i) if delivered personally or by overnight courier, be deemed given upon delivery, (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed, and (iii) if sent by registered mail, be deemed given when electronically confirmed.

If to the Company:

SHIVASHRITI FOODS LIMITED
Address: Gopal Gauj, Sarai Laxaria, Aligarh - 202001, Uttar Pradesh
Telephone number: +91 571 3500346
Email: shivashriti@shivashriti.com
Contact Person: Mr. Nishant Singh
Designation: Managing Director

If to the Selling Shareholders:

Prashant Singh,
Nishant Singh,
Ramesh Chaud Singh and
Sunita Singh
Address: Gopal Gauj, Sarai Laxaria, Aligarh - 202001, Uttar Pradesh
Email: raj@prashantax.com

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: amr@markcorporateadvisors.com
Contact Person: Rajendra Kanoong
Designation: Jt. Managing Director
SEBI Registration No.: INM000012128

If to the Underwriter and Market Maker:

Name: ASNANI STOCK BROKER PRIVATE LIMITED
Address: 103, Shalika Colony, Prastap Nagar, Chittorgarh (Raj) 312001
Telephone: 9828100345
E-mail: kamal@asnanionline.com
Contact Person: Kamal Asnani
Designation: Director
SEBI Registration No. INZ000190431

12. Time is the Essence of Agreement

- 12.1. All obligations of the Company, the Selling Shareholders 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 or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter, discharge the Underwriter or Company of his / their obligation under the Underwriting Agreement. The agreement shall be in force from the date of execution and will expire on completion of allotment for this issue.

For Asnani Stock Broker Pvt. Ltd.

Kamal Asnani

Director
(RC Singh)

13. Several Obligations

- 13.1. The Issuer Company and the Underwriter(s) acknowledge and agree 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.

14. Miscellaneous

For Shivashriti Foods Limited

191

Director

Rajendra Kanoong
Digitally signed by Rajendra Kanoong
Date: 2025.08.17
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Rajendra Kanoong

Rajendra Kanoong

Rajendra Kanoong



- 14.1. The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Underwriter(s) 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 Issuer Company. The Issuer Company 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 Underwriter(s).

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 shall be subject to Uttar Pradesh Jurisdiction.

16. Arbitration

- 16.1. Reference to arbitration - Any dispute arising out of this agreement between the underwriter and the Issuer Company shall be referred to the Arbitration Committee by the NSE in which the share is to be listed and the decision of the Arbitration Committee shall be final and binding on both the parties.
- 16.2. 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 Uttar Pradesh, India.
- 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. Severability

- 18.1. If any provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to 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.

19. Counterparts

- 19.1. This Agreement may be executed in 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.

20. Cumulative Remedies

- 20.1. The rights and remedies of each of the parties and each indemnified person under Sections 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

21. Illegality

- 21.1. 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.

22. Assignment

- 22.1. 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 Book Running Lead Manager.
- 22.2. The undersigned hereby certifies and consents to act as Book Running Lead Manager or Underwriter (as the case may be) to the aforesaid issue and to their name being inserted as Book Running Lead

For Anani Stock Broker Pvt. Ltd.

Kamaldeep

Director

(R.C. Singhal)

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anoong

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by Ajendra
Anoong
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Ajendra

Ajendra

Ajendra

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Director

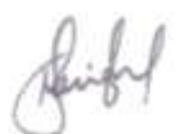
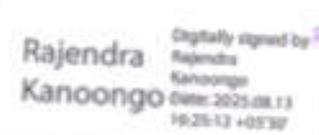
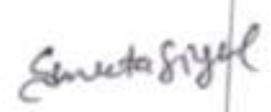
Ramendra Singh

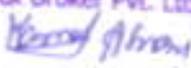


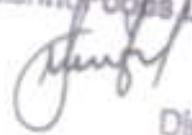
Manager or Underwriter (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Memorandum of Understanding which the Issuer Company intends to issue in respect of the proposed issue and hereby authorizes the Issuer Company to deliver this Agreement to SEBI and the Emergo Platform of NSE (NSE EMERGO).

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

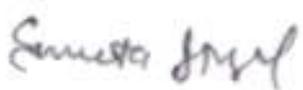
SIGNED, SEALED and DELIVERED

For and on behalf of Issuer 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
	 Rajendra Kanoongo Digitally signed by Rajendra Kanoongo Date: 2025.08.13 16:26:13 +05'30'	 For Asnani Stock Broker Pvt. Ltd. Director
Name: Nishant Singh Designation: Managing Director (Authorized Signatory)	Name: Rajendra Kanoongo Designation: Jt. Managing Director (Authorized Signatory)	(Authorized Signatory)
SELLING SHAREHOLDERS		
 Prashant Singh	 Nishant Singh	 Ramresh Chand Singh
 Sunita Singh		
Witnessed by:		
Witness 1:	Witness 2:	
Witness 3:	Witness 4:	

For Asnani Stock Broker Pvt. Ltd.

Director

For Shivashrit Foods Limited

Director

Rajendra Kanoongo
Digitally signed by Rajendra Kanoongo
Date: 2025.08.13 16:26:13 +05'30'


(R.C. Singh)



ANNEXURE A

FEEs, COMMISSIONS AND EXPENSES

- The Issuer Company shall pay to Underwriter an Underwriting Commission at the rate of 5.00% of the net offer to the public.
- All applicable taxes will be additional and would be borne by the Issuer Company.

For Asnani Stock Broker Pvt. Ltd.

K. K. Asnani

Director

Rajendra
Kanoongo

Digitally signed by
Rajendra Kanoongo
Date: 2023.08.13
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For Shivashrit Foods Limited

Rajendra
Director

Suresh Singh

(RC Singh)



Annexure - B

Sr. No.	Name of Selling Shareholder	Date of Consent Letters	Offered Shares
1.	Nidant Singh	March 25, 2025	1,31,800
2.	Prashant Singh	March 25, 2025	1,58,200
3.	Ramesh Chand Singh	March 25, 2025	1,65,000
4.	Sunita Singh	March 25, 2025	1,60,000
Total			6,16,000

For Anani Stock Broker Pvt. Ltd.

Karan Anani

Director

[Signature]

[Signature]

For Shivashri Foods Limited

[Signature]

Director

Rajendra
Kanoongo

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Rajendra Kanoongo
Date: 2025.08.13
16:28:37 +05'30'

Sumeeta Singh

(RC Singh)

