



CHALLAN
MTR Form Number-6



GRN	MH010597545202526P	BARCODE	Date		24/10/2025-12:57:44	Form ID
Department		Inspector General Of Registration				
Type of Payment		Non-Judicial Stamps Purchase of Franking Code SoS Mumbai only				
Office Name		GENERAL STAMP OFFICE MUMBAI				
Location		MUMBAI				
Year		2025-2026 One Time				
Payer Details		TAX ID / TAN (If Any)				
PAN No.(If Applicable)						
Full Name		KRISHIVAL FOODS LIMITED				
Flat/Block No.		1309, LODHA SUPREMUS POWAI, SAKI VIHAR				
Premises/Building		ROAD, OPP.				
Account Head Details		Amount In Rs.				
0030045501 Amount of Tax		1500.00				
Road/Street		POWAI, Mumbai City, Maharashtra				
Area/Locality		Mumbai				
Town/City/District						
PIN		4 0 0 0 7 2				
Remarks (If Any)						
Agreement						
Amount In		One Thousand Five Hundred Rupees Only				
Total		1,500.00				
Words						
Payment Details		SBIEPAY PAYMENT GATEWAY				
FOR USE IN RECEIVING BANK						
Cheque-DD Details		Bank CIN Ref. No. 10000502025102404550 1631007601827				
Cheque/DD No.		Bank Date RBI Date 24/10/2025-12:57:59 Not Verified with RBI				
Name of Bank		Bank-Branch SBIEPAY PAYMENT GATEWAY				
Name of Branch		Scroll No. , Date Not Verified with Scroll				

Department ID :

Mobile No. : 8779558264

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुयम निबधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागू नाही.



UNDERWRITING AGREEMENT

AMONG

KRISHIVAL FOODS LIMITED

(Issuer)

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

(Underwriter)

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This **UNDERWRITING AGREEMENT** (the "**Agreement**"), is entered on this 26th day of November 2025, by and among:

KRISHIVAL FOODS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1309, Lodha Supremus, Saki Vihar road, opp. MTNL Office, Powai, Mumbai - 400072 Maharashtra, India (hereinafter referred to as the "**Issuer**" or "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

SYSTEMATIX CORPORATE SERVICES LIMITED, a company duly incorporated under the Companies Act, 1956 and having its registered office at 206-207, Bansi Trade Centre 581/5 M.G Road Indore - 452 001, Madhya Pradesh, India and corporate and correspondence office at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, India. (hereinafter referred to as "**Systematix**" or the "**Underwriter**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

In this Agreement, unless otherwise referred to, the Company and Systematix are together referred to as "**Parties**" and individually as a "**Party**".

WHEREAS

- A. The Company is proposing to undertake an issue of partly paid-up equity shares for an amount not exceeding ₹10,000 lakhs, on a rights basis (the "**Rights Equity Shares**") to the Eligible Equity Shareholders (as defined herein) of the Company as on the Record date (as defined herein), in the ratio as determined by the Board of Directors, in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 (the "**SEBI ICDR Regulations**") and other applicable Indian laws through a rights issue ("**Issue**").
- B. The Issue has been authorised by a resolution passed by the board of directors of the Company at its meeting held on November 26, 2025.
- C. The Company has entered into an engagement letter dated September 9, 2025 ("**Engagement Letter**") with Systematix and as per Regulation 81 of the SEBI ICDR Regulations and at the request of the Company, Systematix has agreed to underwrite the issue, in its capacity as an underwriter, in order to enable the completion of the Issue, and in accordance with the terms and conditions of this Agreement and the Engagement Letter.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised terms used in this Agreement (included in the recitals above), including in the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Issue Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Issue Documents shall

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prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"Affiliates" with respect to any Party shall mean (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 Party, (b) any other person which is a holding company or subsidiary or joint venture or an associate of such Party, and/or (c) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, 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 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, the **"Promoter(s)"**, the members of the **"Promoter Group"** are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the term "subsidiary" and "Associates" have the meanings set forth in Sections 2(87) and 2(6) of the Companies Act, 2013 respectively and (ii) the terms **"Promoter(s)"** and **"Promoter Group"** shall have the respective meanings set forth in the Issue Documents;

"Agreement" shall have the meaning ascribed to such term in the preamble to this Agreement;

"Applicable Law(s)" shall mean any applicable law, regulation, bye-law, rule, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), compulsory guidance, rule, directive, order or decree of any court or any arbitral authority, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA (as defined hereafter), the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (**"FEMA"**), and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (**"GoI"**), and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Rights Equity Shares in the Issue;

"Company" or **"Issuer"** shall have the meaning ascribed to such term in the preamble to this Agreement;

"Companies Act" shall mean the Companies Act, 2013, and the rules and regulations framed thereunder, each as amended;

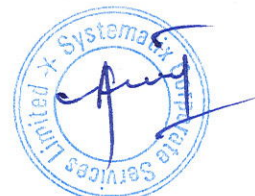
"Eligible Equity Shareholder(s)" shall mean the equity shareholder of the Company that is a shareholder on the Record Date;

"Equity Shares" shall mean equity shares of face value of ₹10 each of our Company;

"Issue" shall have the meaning ascribed to such term in Recital A of this Agreement;

"Letter of Offer" shall mean the letter of offer filed with the Stock Exchanges and SEBI containing inter alia, the Issue Price, the size of the Issue and certain other Issue related information, together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

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“Rights Entitlement” shall mean the number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date;

“Right Equity Shares” shall have the meaning ascribed to such term in Recital A of this Agreement;

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Regulations” shall have the meaning ascribed to such term in Recital A of this Agreement;

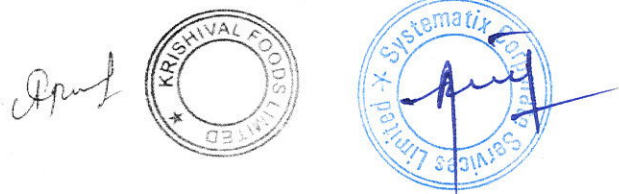
“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024 and any other circular subsequently issued in this regard;

“Stock Exchange” shall have the meaning ascribed to such term in Recital E of this Agreement;

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- i. words denoting the singular or plural number also include the plural or singular number, respectively;
- ii. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- iii. the recitals hereto shall constitute an integral part of this Agreement;
- iv. references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- v. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. the terms “herein”, “hereof”, “hereto”, “hereunder” and “hereby” and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the case may be;
- vii. references to 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 or supplemented or any replacement or novation thereof;
- viii. reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors, heirs or permitted assigns;
- ix. a reference to a clause, unless indicated to the contrary, is a reference to the Clauses of this Agreement;
- x. unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- xi. references to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented



or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

- xii. references to "knowledge", or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's Directors, Key Managerial Personnel and Senior Management, or personnel, regarding such matter, as the case may be; and
- xiii. references to "Allotment" of Rights Equity Shares by way of the Issue, unless indicated otherwise, includes references to a credit of the Rights Equity Shares to the demat accounts of the successful Applicants.

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

2. UNDERWRITING OBLIGATIONS

- 2.1 On the basis of the representations, warranties, covenants and undertakings contained in this Agreement, the Underwriter hereby agrees to underwrite, in full, the entitlements of the Eligible Equity Shareholders, other than the Promoters and the members of the Promoter Group in accordance with the Applicable Laws and the SEBI ICDR Regulations. It is further clarified that the obligation to underwrite will also extend to unsubscribed portion on account of any failure on the part of third parties to subscribe to the Rights Entitlement renounced in their favour by Eligible Equity Shareholders (other than the Promoters and the members of the Promoter Group).

3. TIME IS OF THE ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company and the Underwriter of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

- 4.1 The Company represents, warrants, covenants and undertakes to the Underwriter that:
 - 4.1.1 this Agreement constitutes a valid, legal and binding obligation of the Company and is enforceable against the Company, in accordance with the terms hereof;
 - 4.1.2 the execution, delivery and performance of this Agreement by the Company has been duly authorised and does not and will not contravene any provisions of, or constitute a default under any (a) Applicable Law; or (b) the organisational documents of the Company; or (c) any other agreement or instrument or undertaking to which the Company is a party or which is binding on the Company or any of its assets;
 - 4.1.3 The Company shall not have recourse to any proceeds of the Issue, including any amounts in the Allotment Account, until the final listing and trading approvals from the Stock Exchanges have been obtained.
 - 4.1.4 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;

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- 4.2 The Underwriter represents, warrants, covenants and undertakes to the Company that:
- 4.2.1 this Agreement constitutes a valid, legal, and binding obligation on its part, enforceable against it in accordance with the terms hereof;
- 4.2.2 the execution and delivery of this Agreement has been duly authorised and will not contravene any provisions of, or constitute a default under: (a) any law, regulation, judgement, decree, or order of any Governmental Authority; (b) the organisational documents of the Underwriter or (c) any other agreement or instrument or undertaking to which it is a party or which is binding on it and/or any of its assets;
- 4.2.3 it has the necessary competence, facilities and infrastructure to act as the Underwriter and discharge its duties and obligation under this Agreement;
- 4.2.4 SEBI has granted the Underwriter a certificate of registration to act as merchant banker registered with SEBI in accordance with the Applicable Laws, as amended, and such certificate is, and until completion of this Issue, will be, valid and the Underwriter would be entitled to carry on business, until such period under Applicable Laws;
- 4.2.5 it is not aware of any legal, quasi-legal, statutory, arbitration, mediation, conciliation, administrative or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending by or against it which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transaction contemplated hereunder;
- 4.2.6 it has not violated any of the conditions subject to which the SEBI registration has been granted and no disciplinary or other proceedings have been commenced against it by SEBI and it is not debarred or suspended from carrying on such activities by SEBI; and

5. FEES

- 5.1 Underwriter shall be paid 3.00% of the total Rights Entitlements to the Eligible Equity Shareholders (other than the Promoters and members of the Promoter Group) as commission for their commitment to underwrite the Issue irrespective of actual obligation to underwrite the Issue in case it is fully subscribed by Eligible Equity Shareholders (other than the Promoters and the members of the Promoter Group).
- 5.2 All costs, charges, fees and expenses that are associated and incurred in connection with the underwriting obligation of the Underwriter shall be payable by the Company to the Underwriter, in accordance with this Agreement and the Engagement Letter, irrespective of the quantum of shares actually underwritten on account of a shortfall on the part of the Eligible Equity Shareholders (other than the Promoters and the members of the Promoter Group) to subscribe to their Rights Entitlements.

6. TERM AND TERMINATION

6.1 Term

Subject to the termination of this Agreement in accordance with Clause 6.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Underwriter in the Issue, unless the listing of the Rights Equity Shares does not occur, due to any event, in accordance with the terms of this Agreement, the Letter of Offer and Applicable Laws.

6.2 Termination



- 6.2.1 This Agreement can be terminated by the Underwriter or the Company, by prior written notice to the Company of not less than 30 (thirty) Working Days. However, the terminating/resigning Party to the Issue shall continue to be liable for any and all of its actions and omissions prior to such termination/resignation.
- 6.2.2 The provisions of sub-clauses Clauses 7 (*Confidentiality and Disclosure*), 9 (*Notices*), 10 (*Governing Law and Jurisdiction*), 11 (*Dispute Resolution*), 12 (*Severability*) and 13 (*Indemnity and Contribution*) of this Agreement shall survive the completion of the term of this Agreement as specified in Clause 6.1 (*Term*) or the termination of this Agreement pursuant to Clause 6.2 (*Termination*) of this Agreement.

7. CONFIDENTIALITY AND DISCLOSURE

- 7.1 The Underwriter agrees and undertakes to keep confidential, any and all information (whether oral or written) including but not limited to any technical data, specifications, financial and business related details, any unpublished price sensitive information (“**UPSI**”) as defined under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, which may affect the price of the securities of the Company or any of its Affiliates or any group companies of the Company (hereinafter referred to as “**Confidential Information**”) that may have been disclosed by the Company to the Banker to the Issue and/or the Registrar.
- 7.2 The Underwriter shall keep all information (whether oral or written) relating to this Agreement (including information shared by the Parties during the course of this Agreement) strictly confidential for a period of one (1) year from the end of the Transfer Date or termination of this Agreement, whichever is later and shall not disclose such confidential information to any third party without prior written permission of the Company, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process to disclose the same, after intimating the other Parties in writing, and only to the extent required. The terms of this Clause shall survive the termination of this Agreement for any reasons whatsoever.

8. CONFLICT

In the event of any inconsistency or conflict between the provisions of this Agreement, and any other agreement or contract between the Company and the Underwriter, this Agreement shall prevail.

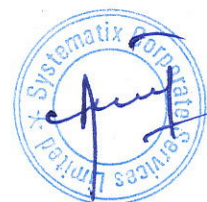
9. NOTICES

- 9.1 Any notice or other communication given pursuant to this Agreement must be in writing and (i) delivered personally, or (ii) sent by electronic mail, or (iii) sent by registered mail, postage prepaid, to the address of the Party specified below. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 12.1 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by email, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If to the Company:

Krishival Foods Limited
1309, Lodha Supremus,
Saki Vihar road, opp. MTNL Office,
Powai, Mumbai – 400 072
Maharashtra, India

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Tel: +91 8779558264

E-mail: cs@krishival.com

Contact Person: Aparna Sujit Bangar, Managing Director

Website: <https://www.krishival.com/>

If to the Underwriter:

SYSTEMATIX CORPORATE SERVICES LIMITED

Address: The Capital, A-Wing, No. 603-606,

6th Floor, Plot No. C-70, G-Block,

Bandra-Kurla Complex, Bandra (East),

Mumbai 400 051,

Maharashtra, India.

Tel: +91-22-6704 8000

Email: ecm@systematixgroup.in

Contact Person: Amit Kumar

Website: <https://www.systematixgroup.in/>

- 9.2 Any Party hereto may change its address by a notice given to the other Party hereto in the manner set forth above.

10. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 11 below, the courts or tribunals of Mumbai, India shall have sole and exclusive jurisdiction, in respect of all disputes, differences, controversies or claims arising out of the arbitration proceedings mentioned herein below.

11. DISPUTE RESOLUTION

- 11.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "**Dispute**"), the Parties (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute through negotiations between the Disputing Parties. If the Dispute is not resolved through negotiations within 7 business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then the Disputing Parties shall attempt in to resolve such Dispute through mediation. If the Dispute is not resolved through mediation within 7 business days after commencement of such mediation process (or such longer period as the Disputing Parties may agree to in writing) then the Parties shall, shall submit such Dispute to arbitration at Mumbai in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time
- 11.2 The arbitration shall be conducted as follows:
- 11.2.1 all proceedings in any such arbitration shall be conducted in the English language and the award shall be rendered in English;
- 11.2.2 the seat, or legal place of arbitration, shall be Mumbai and the courts of Mumbai shall have exclusive supervisory jurisdiction over the arbitration proceedings;
- 11.2.3 each Disputing Party shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided



herein within 15 days of notice, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and that the arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;

- 11.2.4 the arbitrators shall have the power to award interest on any sums awarded;
- 11.2.5 notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have exclusive jurisdiction;
- 11.2.6 the arbitration award shall state the reasons on which it was based;
- 11.2.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 11.2.8 each Party shall bear the cost of preparing and presenting its case before the arbitration tribunal while the Parties involved in the Dispute shall share the costs of such arbitration including fees payable to arbitrators equally unless otherwise awarded or fixed by the arbitrators;
- 11.2.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and
- 11.2.10 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 11.3 The Parties agree and acknowledges that in accordance with paragraph 3(b) of the master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (the "**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 14.3.
- 11.4 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under the Agreement.

12. SEVERABILITY

If any 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.

13. INDEMNITY AND CONTRIBUTION

- 13.1 The Underwriter hereby agrees to indemnify, indemnifies and shall keep indemnified and fully hold harmless the Company and their respective Affiliates and their respective officers, employees, directors, consultants, advisors, successors, permitted assigns and agents at all times from and against any and all claims, actions, causes of action, suits, lawsuits, demands, damages, costs, claims for fees, interests and expenses (including interest, penalties, attorneys' fees, accounting fees and investigation costs) relating to or resulting from any failure by the



Registrar in performing its duties and responsibilities under this Agreement, including, without limitation, against any fine imposed by SEBI or any other Governmental Authority.

14. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person.

15. AMENDMENT

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.

16. COUNTERPARTS

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.

17. FORCE MAJEURE

No Party shall be held liable for any failure to perform their obligations hereunder, or for any delay in the performance thereof, due to causes beyond its control, including but not limited to industrial disputes, acts of God, public enemy, acts of government, natural disaster, fire, floods, war, explosions, epidemic/pandemic whether natural or man-made or earthquakes, or any other cause beyond the Party's reasonable control. Provided, however, that in the event of force majeure, each Party undertakes to perform its obligations hereunder upon the cessation of the force majeure event. Upon the occurrence of any event or condition of Force Majeure which affects its performance, the Underwriter, or the Company, as applicable, shall, as soon as is reasonably possible, notify the other Party of the nature of the event or condition, the effect of the event or condition on the performance of the Underwriter, or the Company, as the case may be, and, on a best efforts basis, the estimated duration of the event or condition. However, for the sake of clarity it is mentioned herein, that, in case the Force Majeure event goes on for a period of 30 days continuously, then, the Parties not affected by the Force Majeure event shall have the right to forthwith terminate this Agreement without any continuing obligation or liability to the Force Majeure affected Party, and can appoint a successor Party in place of the Force Majeure affected Party.

18. NO THIRD-PARTY RIGHTS

This Agreement is solely for the benefit of the Parties hereto and is not intended to provide any rights or obligations in favour of any third parties.

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This signature page forms an integral part of the Underwriting Agreement executed by and among Krishival Foods Limited and Systematix Corporate Services Limited in relation to the proposed rights issue of partly paid-up equity shares by Krishival Foods Limited.

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

SIGNED

FOR AND ON BEHALF OF KRISHIVAL FOODS LIMITED

Name: Aparna Sujit Bangar

Designation: Managing Director

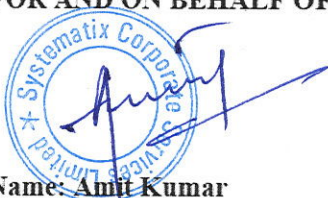
 

This signature page forms an integral part of the Underwriting Agreement executed by and among Krishival Foods Limited and Systematix Corporate Services Limited in relation to the proposed rights issue of partly paid-up equity shares by Krishival Foods Limited.

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

SIGNED

FOR AND ON BEHALF OF SYTEMATIX CORPORATE SERVICES LIMITED

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Systematix Corporate Services Limited" around the perimeter and a star in the center.

Name: Amit Kumar

Designation: Director- Investment Banking

A handwritten signature in black ink is written next to a circular black stamp. The stamp contains the text "KRISHIVAL FOODS LIMITED" around the perimeter and a star in the center.