



राजस्थान RAJASTHAN

U 659422



This Non-Judicial Stamp Paper of ₹500 forms Part and Parcel of Share Purchase Agreement ("SPA") entered between "the Sellers", "the Promoters", "Bikaji Foods International Limited" and "Vindhyawasini Sales Private Limited" executed on April 01, 2022

R.K. Samant

Amor

Gopal

P. - Priti Poonam modi

Shah

31/01/2022

1. आधामूत अवसंरचना सुविधाओं हेतु

(घात ३-क)-10% रुपये.

2. गाय और उसकी नस्ल के संरक्षण और संवर्धन हेतु

(धारा 3-ख)-10%रूप

कुल योग

SHARE PURCHASE AGREEMENT¹

This Share Purchase Agreement (this “**Agreement**”) is made at Bikaner, India on this 1st day of April, 2022 (“**Execution Date**”)

AMONG:

The Sellers as listed in **Schedule 1** (hereinafter may be referred to individually as the “**Seller**” and collectively as “**Sellers**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their legal heirs, executors and permitted assigns);

AND

The Persons as listed in **Schedule 2** (hereinafter individually referred to as a “**Promoter**” and collectively as the “**Promoters**”, which expression shall, unless it be repugnant to the context or meaning thereof, include their respective heirs, executors, administrators, successors and permitted assigns, as the case may be);

AND

BIKAJI FOODS INTERNATIONAL LIMITED, a company incorporated under the laws of India with company registration number U15499RJ1995PLC010856 and having its registered office at F 196 -199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan – 334006 (hereinafter referred to as the “**Buyer**”, which expression shall be deemed to include its successors and permitted assigns).

AND

VINDHYAWASINI SALES PRIVATE LIMITED, having its registered office at A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur 842002 (Bihar) represented through its Directors, **Mr. VIJAY KUMAR MODI** and **Mrs. PRITI PUNAM MODI**, by Nationality Indian, duly authorized by a resolution of the Board of the company passed hereinafter called the “**Company**”, which expression shall be deemed to include its successors and permitted assigns).

Each of the Sellers, Promoters, the Buyer and the Company shall individually be referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Sellers, in total, own 7,66,860 fully paid equity shares in the Company constituting to 100% shareholding in the Company;
- B. The Sellers are the legal and beneficial owner of the Sale Shares (*defined hereunder*);
- C. On the basis of the mutual representations, warranties, indemnities and covenants of the Parties set out in this Agreement, the Buyer has agreed to purchase and acquire from the Sellers, all the Sale Shares free from all encumbrances including complete control of the Company, and the Sellers have agreed to sell and transfer the Sale Shares free from all encumbrances including complete control of the Company to the Buyer, subject to the terms and conditions of this Agreement (hereinafter referred to as the “**Transaction**”).

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the

Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement (including the recitals above and the Schedules hereto), except where the context otherwise requires or defined elsewhere, the following words and expressions shall have the following meaning:

“Act” means the Companies Act, 2013 and the Companies Act, 1956, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof;

“Assets” means the assets or properties of every kind, nature, character and description (whether immovable, Land, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, intellectual property, inventory, furniture, fixtures and insurance;

“Applicable Law” or “Laws” means and includes all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or recognised stock exchanges of India;

“Approvals” means all consents, approvals, orders, permits or authorizations of, and registrations, declarations and filings with any Governmental Authority;

“Business Day” means a day on which banks are ordinarily open for the transaction of normal banking business in Bihar or Rajasthan;

“Charter Documents” means the memorandum of association and articles of association of the Company, as may be amended from time to time;

“Closing” means completion of the performance by the Parties of their respective obligations under Clause 3.1 including effectuating completion of Transaction contemplated herein;

“Closing Date” has the meaning given in Clause 3.1;

“Contract(s)” means all contracts, agreements, licenses, engagements, leases, financial instruments, purchase orders, commitments and other contractual arrangements, in each case which are binding and enforceable in accordance with Applicable Law;

“Disclosure Letter” means (i) the disclosure letter from the Company and the Promoters to the Buyer as on the Execution Date providing specific disclosures against the Warranties; and (ii) the updated disclosure letter in a form acceptable to the Buyer, delivered by the Company and the Promoter to the Buyer prior to the Closing Date, which shall only contain specific disclosures against the Warranties on account of circumstances arising between the Execution Date and Closing Date;

“Equity Shares” means the equity shares of the Company having par value of INR 10 (Rupees Ten only) per equity share;

“Financial Year” means a period of 12 (twelve) months commencing on 1 April and ending on 31 March;

“Governmental Authority” means any statutory authority, government department, agency, commission, board, tribunal, court or other entity in India authorised to make Laws;

“Indebtedness” means with respect to any Person, whether recourse is to all, none or a portion of the assets of such Person, and whether or not contingent (a) any obligation of such Person for borrowed money or with respect to deposits or advances of any kind; (b) any obligation of such Person evidenced by notes, guarantees or other similar instruments; (c) any reimbursement obligation of such Person with respect to letters of credit, bankers acceptances or similar facilities issued for the account of such Person; (d) all obligations of such Person under conditional sale, deferred purchase price of property or title retention agreements relating to property acquired by such Person, if applicable; and (e) any guarantee obligations of such Person of any nature, including, but not limited to, any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation of any other Person in any manner;

“Land” means all piece and parcels of land.

“Loss” means all losses, diminution in value of the Sale Shares, damages, claims, penalties, fines, proceedings, interest, awards, settlements, tax, expenses, attorney fees, legal cost (including in relation to a claim for any breach of the Warranties);

“Material Adverse Change” in the context of the Company and Sellers, means any event, occurrence, fact, condition, change, development or effect that is, or may reasonably be, materially adverse impact on:

- (a) the Company or its assets or the business, or
- (b) the prospects, operations, condition (financial or otherwise) of the business, or
- (c) the ability of the Sellers to comply with their obligations under this Agreement.

“Person” means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality);

“Pre-Closing Undertakings” means the undertakings given by the Sellers as detailed in Schedule 8;

“Sale Shares” mean shares offered by respective Sellers to the Buyer as given in Schedule 3;

“Sale Consideration” collectively means total payable by electronic funds transfer by Buyer to the Sellers in the proportion set out in Schedule 5, to be payable within 7 Business Days of Execution Date;

“Sellers’ Account” means the bank accounts of the Sellers as set out in Schedule 5;

“Share Capital” means the total issued and subscribed share capital of the Company;

“Shareholder” means a registered shareholder of the Company from time to time;

“Tax” or “Taxes” mean any direct or indirect taxes (such as goods and services tax, income tax), duties (including stamp duties), charges, fees, levies or other similar assessments by or payable to a Governmental Authority, including in relation to income, services, gross receipts, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, deemed capital gain, withholding, registration, employment and includes any interest,

finances, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of Applicable Law;

“Warranties” mean both the Sellers Warranties and the Company Warranties and such other the representations and warranties as set out in Schedule 10, 11 and 12.

1.2 In this Agreement, unless the context requires otherwise:

- 1.2.1 words importing the singular include the plural and vice versa, words importing a gender include every gender;
- 1.2.2 the rule known as the *ejusdem generis* rule shall not apply, and, accordingly, words introduced by words and phrases such as “include”, “including”, “other” and “in particular” shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and
- 1.2.3 unless provided otherwise, where an indemnity is given by one Party to the other Party under this Agreement, such indemnity is given as a full indemnity without limit in respect of any action, proceedings, claim, demand or other legal recourse brought against the Party to whom such indemnity is given and against every Loss incurred by such [Indemnified Party] in respect of the subject matter in relation to which such indemnity is given to it.

2. SALE AND PURCHASE

- 2.1. Transfer of Sale Shares. The Seller shall sell and transfer total 7,66,860 (Seven Lakh Sixty Six Thousand Eight Hundred Sixty Only) Equity Shares of the Company (**“Sale Shares”**) to the Buyer together with all rights, title and interest in the same, representing 100% (one hundred percent) of the Share Capital with full title guarantee and the Buyer shall purchase the Sale Shares from the Seller, free and clear of any sort of encumbrance and together with all rights now or hereafter attaching to them.
- 2.2. Payment of Consideration. The total consideration against purchase of Sale Shares by the Buyer is INR 76,68,600 (Rupees Seventy-Six Lakhs Sixty Eight Thousand Six Hundred Only) (**“Purchase Consideration”**).
- 2.3. Simultaneous with the execution of this Agreement, the Sellers shall handover i) the duly completed and signed SH-4 (share transfer form) along with original share certificates as per details mentioned in Schedule 4 and proper share transfer duty tickets on SH-4, in physical form; and ii) letter addressed by the Sellers to the Company directing the transfer of Sale Shares to the Buyer (collectively referred to as the **“Transfer Documents”**).
- 2.4. The percentage shareholding pattern of the Company upon Execution Date and Closing shall be as set out in Schedule 6.

3. PROCESS OF TRANSFER OF EQUITY SHARES AND CLOSING

- 3.1. The Company shall, and the Sellers procure that the Company shall, convene and hold a meeting of the board of directors, at which meeting the directors shall pass resolution to record the transfer of the Sale Shares in the name of the Buyer and approve the necessary changes to the register of members of the Company including endorsement on the physical share certificate(s) (**“Closing”**). The foregoing activities shall happen on the day which is simultaneous to the payment of Sale Consideration (collectively referred to as the **“Closing Date”**).

- 3.2. At the time of payment of Sale Consideration, i) the Sellers shall deliver to the Buyer a self-attested copy of the Permanent Account Number, issued to each Seller; and ii) the Company shall deliver to the Buyer and the Sellers, a) confirmation from its statutory auditor that the fair market value of the Equity Shares of the Company is equal or higher than the value determined in accordance with Rule 11UAA of the Income Tax Rules, 1962, b) a valuation certificate under the relevant Applicable Laws as satisfactory to the Buyer, and c) certified copies of the resolutions duly passed by the board of directors or any other relevant corporate authorisations, as may be applicable, approving the execution, delivery and performance by it of the Transaction.
- 3.3. At Closing Date, the following events shall also occur:
- 3.3.1. The Sellers shall deliver to the Buyer a separate confirmation that there is no encumbrance of any type on the Sale Shares at Closing Date.
- 3.3.2. The Company and the Sellers shall deliver to the Buyer a confirmation that there is no Material Adverse Change between the Execution Date and the Closing.
- 3.3.3. The Buyer shall pay the 76,68,600 (Rupees Seventy-Six Lakhs Sixty Eight Thousand Six Hundred Only) Consideration to the Sellers in the proportion set out in Schedule 5.
- 3.3.4. The Company and Promoter directors shall appoint the directors nominated by the Buyer and the Company shall also take on record the resignation of the Promoter directors as mentioned including filing of statutory forms with the Registrar of Companies to give effect to the change in the directors.
- 3.3.5. The Sellers shall complete all the Pre-Closing Undertakings as listed in the Schedule 8 and such other activities as intimated by the Buyer to the Company and/or Promoters which, in the sole discretion of the Buyer, are required to complete the Closing.
- 3.3.6. For the purposes of Section 281 of the Income Tax Act, 1961 ("IT Act"), the Sellers shall deliver to the Buyer, a certificate from a chartered accountant, in agreed form, giving the status of the pending tax proceedings and any pending tax dues against the Sellers under the IT Act and stating that there no tax proceedings that would render the transfer of the Sale Shares to the Buyer to be void, and including a snapshot of the website of the income tax authorities in India, evidencing that there are no tax proceedings against the Sellers.

4. ACTIONS BETWEEN EXECUTION DATE AND CLOSING

- 4.1. During the period between the Execution Date and the Closing Date, the Company, the Promoters and the Shareholders shall not, and the Promoter Shareholders shall procure that the Company shall not, do or resolve, commit or agree to do any of the actions set out in Schedule 7 ("**Standstill Covenants**"), whether by way of a resolution passed by the Board, and/or the Shareholders, or otherwise, without the prior written consent of the Buyer.
- 4.2. From the Execution Date till the Closing Date, the Company shall, and the Promoters shall procure that the Company shall, give the Buyer access to information in relation to all Assets, corporate, financial and other records, reports, books, contracts and commitments of the Company, upon any notice from the Buyer.
- 4.3. During the period between Execution Date and Closing Date, the Promoters and the Buyer shall continue to develop a detailed [project execution plan], based on the principles set out in Schedule 10 ("**Project Completion Principles**").
- 4.4. During the period between the Execution Date and Closing, the Buyer and the Promoters shall

discuss and may mutually agree on the further cash flow requirement of the Company.

5. REPRESENTATIONS AND WARRANTIES

- 5.1. Each Seller, jointly and severally, represents and warrants to the Buyer that each of the warranties as mentioned in Schedule 11 is true, correct and not misleading on the date of execution of this Agreement and shall continue to be true, correct and not misleading on the Closing Date and wherever relevant after the Closing Date ("**Seller Warranties**"). The Sellers acknowledge that the Buyer has entered into this Agreement in reliance on, among other things, the Warranties.
- 5.2. The Company and the Promoters represent and warrant to the Buyer that each of the warranties as mentioned in Schedule 12 is true and accurate as at the Agreement date, on Closing Date and wherever relevant after the Closing Date ("**Company Warranties**") and acknowledges that the Buyer has entered into this Agreement in reliance on, among other things, the Warranties.
- 5.3. The Company and the Sellers have obtained all relevant corporate approvals, third party approvals, appropriate consents from the Governmental Authorities, approval from the lenders of the Company, in form and substance satisfactory to the Buyer and necessary for consummation of the Transactions contemplated hereby, including without limitation for the sale of the Sale Shares, the amendment of the Charter Documents, and passing of necessary resolutions in connection with the Transaction contained herein. Further, the Company and the Sellers shall have delivered an extract of the relevant consents (including appropriate resolutions of the board of directors authorizing the execution of the Transaction by the Company) and all such other documents as may be necessary in connection with the above, certified by any of the directors, to the Buyer.
- 5.4. The Company and the Sellers represent and warrant that there shall not have been any proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or threatened which:
 - 5.4.1. involves a challenge to, or seeks to, or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of the Transaction contemplated under this Agreement; or
 - 5.4.2. seeks to impose conditions upon the ownership or operations of the Company or which affect the ability of the Buyer to purchase the Sale Shares.
- 5.5. Subject to the Disclosure Letter, each of the Warranties of the Company and the Sellers being true and accurate in all respects and not misleading in each case as of the Execution Date, on Closing and after the Closing Date (as the case may be). Furthermore, except as set out in the Disclosure Letter, all the Warranties are valid notwithstanding any information or document furnished to or findings made by the Buyer during any due diligence exercise and no such information, document or finding shall limit the liability of the Warrantors hereunder.
- 5.6. Subject to the Disclosure Letter, the Buyer shall be entitled to make a claim under this Agreement after Closing, whether or not the Buyer and/or any of its agents or advisors had knowledge (whether actual, constructive or implied) of the matter giving rise to the claim or right before Closing and the Buyer's right or ability to make any such claim shall not be affected or limited, and the amount recoverable shall not be reduced, on the grounds that the Buyer and/or its agents or advisors may, before Closing, have had actual, constructive or implied knowledge of the matter giving rise to the claim.
- 5.7. The Company and the Sellers shall notify the Buyer in writing with all relevant details of anything which is or may reasonably be expected to cause a breach of, or be inconsistent with,

any of the Seller Warranties or the Company Warranties immediately after it comes to its notice, at any time up to and including the Closing Date.

- 5.8. Each of the Seller Warranties and Company Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any other Seller Warranty or Company Warranty by anything in this Agreement. Furthermore, the Warranties shall not in any respect be extinguished or affected by Closing.

6. INDEMNIFICATION

- 6.1. The Sellers shall, jointly and severally, indemnify, defend and hold harmless the Buyer and its affiliates, directors and shareholders ("**Buyer Indemnified Persons**") from and against any and all Losses arising as a result of any incompleteness, inaccuracy or breach of any of the Warranties, covenants, undertakings or obligations of the Company and/or Sellers under this Agreement. The Sellers expressly agree that the indemnity obligations in this Clause 8 shall also apply to the matters listed in the Disclosure Letter.
- 6.2. The Sellers hereby, jointly and severally, indemnify, defend and hold harmless the Buyer Indemnified Persons from and against any and all Losses resulting from i) any and all the matters or affairs of the Company whether known or unknown, disclosed or non-disclosed, contingent liabilities and for anything related to the period prior to the Closing Date but are crystallized after the Closing Date; ii) any willful misconduct or fraud on the part of any of the Seller(s) and/or the Company; iii) indemnity obligations relating to the Land related warranties as defined in Schedule 10
- 6.3. All the Losses mentioned in Clause 8.1 and 8.2 above shall be duly grossed up to include any amounts withheld or deducted, in accordance with Applicable Laws, on the indemnity amounts paid by the Sellers. Any damages or indemnity payments as referred to above, shall be such as to place the Buyer Indemnified Persons in the same position as it would have been had there not been any breach of this Agreement and as if the Seller Warranties or Company Warranties (as applicable) or covenant or undertaking or obligation under which the Buyer Indemnified Persons are to be indemnified, had been accurate or performed properly or fully.
- 6.4. The Seller(s) agree to not pursue any claim, seek damages, reimbursements or contribution from the Company in respect of any claim under this Clause 8.
- 6.5. In the event of a claim, the Buyer shall as soon as reasonably possible notify the Sellers of an indemnity claim by way of notice of claim to the Sellers ("**Notice of Claim**"). The Notice of Claim shall set forth the aggregate amount of the Losses being claimed and a description of the basis for such claim. The Sellers shall with thirty (30) days from the date of receipt of such Notice of Claim pay to the Buyer Indemnified Persons in respect of claim/Losses mentioned in the Notice of Claim.
- 6.6. The rights of indemnification of the Buyer Indemnified Persons hereunder shall be in addition to all other rights available to it in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.

7. DISPUTE RESOLUTION

- 7.1. In the case of any dispute or differences or claim arising out of or in connection with or relating to this Agreement or in the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof ("**Dispute**"), then such Dispute shall be referred and finally settled by a sole arbitrator under the Indian Arbitration and Conciliation Act, 1996.
- 7.2. The place of arbitration shall be Bikaner and the language of arbitration shall be English. The

Parties agree that the arbitration award shall be final and binding on the Parties. The arbitration tribunal shall also decide on the costs of the arbitration procedure.

8. OTHER TERMS

- 8.1. This Agreement shall be construed with, and be governed by, the laws of India. The courts in Bikaner shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.
- 8.2. Neither Party shall be entitled to assign its rights and obligations set out in this Agreement without procuring the prior written consent of the other Party save and except the Buyer may assign any of its rights and benefits under this Agreement (including any cause of action arising in connection with any of them) to any Person.
- 8.3. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 8.4. The Company and the Sellers shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the Transaction contemplated under this Agreement, and they shall provide such further documents or instruments required by the Buyer or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Closing.
- 8.5. Notices. Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or e-mail (save as otherwise provided herein) and shall be deemed to be duly given or made (i) when delivered (in the case of personal delivery), (ii) ten (10) Business Days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available; or (iii) three (3) Business Days after being deposited with an internationally recognized overnight courier, freight prepaid, specifying two-day delivery, with written verification of receipt or (iv) in case of e-mail, at the time of delivery if delivery prior to 7 p.m. and such day is a Business Day (otherwise on the succeeding Business Day) provided that a hard copy of such notice or communication is forthwith sent by registered post with postage pre-paid, in each case to such Party at his/her/its address or e-mail id specified herein or at such other address or email id as such Party may hereafter specify for such purpose of service of notice herein
- 8.5.1. The addresses for the purpose of this Clause are as follows:
- a) In the case of a notice to the Seller(s):
Address : As mentioned in Schedule 9.
Email : vindhyawasinisales@gmail.com
 - b) In the case of a notice to the Promoter(s):
Address : As mentioned in Schedule 9.
 - c) In the case of a notice to the Buyer:
Address : F 196 -199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan – 334006
Attention : The Chief Finance Officer
Email : bikaji@bikaji.com
 - c) In the case of a notice to the Company:
Address : A-36P, Industrial Area, Bela, Phase-II, Muzaffarpur 842002 Bihar
Attention : Vijay Kumar Modi

Email : vindhyaWasiniSales@gmail.com;

- 8.5.2. A notice or other communication received on any calendar day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place.
- 8.6. Cost and Expenses. Each Party shall bear its own cost and expense in relation to finalization and execution of this Agreement.
- 8.7. All taxes or other government charges assessed against or otherwise payable by any Party and relating to the transaction contemplated under this Agreement (except as otherwise expressly provided herein) shall be borne by such Party.
- 8.8. Amendment. Any term of this Agreement may be amended only with the written consent of the Parties.
- 8.9. Severability. If any provision of this Agreement or the application thereof to any individual or entity or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any law or regulation or government policy, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from one Party to another and the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 8.10. Entire Agreement. This Agreement and the documents referred to herein constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements, representations, statements, negotiations, understandings, proposals and undertakings.
- 8.11. Confidentiality.
- 8.11.1. The Parties acknowledge that, pursuant to this Agreement each Party may have access to certain information concerning the other Parties, which is either confidential or proprietary in nature, whether received orally or in writing ("**Confidential Information**"). The Parties acknowledge and agree that all Confidential Information whether disclosed orally or in writing, is the property of the disclosing Party and constitutes valuable, special and unique assets of the business of the disclosing Party. The Parties agree that they shall neither disclose such Confidential Information to any third Party nor use for any purpose other than:
- (a) for the purpose of this Agreement; or
 - (b) as may be required by law.
- 8.11.2. Notwithstanding anything contained in this Agreement, the obligation of confidentiality and non-use of Confidential Information shall not apply to the Confidential Information which:
- (a) is or becomes generally available or known to the public, through no fault of or breach of its obligations hereunder by the recipient or any of their authorised representatives or consultants; or
 - (b) is lawfully disclosed to the recipient by a third Party not bound by non-disclosure obligations with regard to such information; or
 - (c) was already known by the recipient prior to its disclosure by or on behalf of the discloser, otherwise than by unlawful disclosure; or

- (d) was independently developed by the recipient without the benefit of the Confidential Information supplied.

- 8.11.3. Notwithstanding anything to the contrary contained in the Agreement, the Sellers, Promoters and the Company agree that their names, the nature of relationship, the existence of this Agreement, Sale Consideration as one of the objects of the proposed initial public offer of the Buyer etc. may be disclosed by the Buyer in various documents, advertisements, materials and presentations in connection with any initial public offering of shares or any capital raising, proposed to be undertaken by the Buyer. It is expressly agreed that the Company and Sellers shall provide all requisite consents as may be required by the Buyer in connection with any initial public offering of the shares of the Buyer
- 8.12. Specific Performance. This Agreement shall be specifically enforceable at the instance of Buyer. The Company, Sellers and the Promoters agree that the Buyer will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate (each the Company, Seller and Promoter hereby waives the claim or defence that an adequate remedy under the Applicable Law is available) and that the Buyer shall be entitled to seek specific performance against the Company and/or Seller(s) and/or Promoter(s) for performance of obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 8.13. Further Assurances. Each the Company, Seller(s) and Promoter(s) undertake that they shall do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all rights and powers, direct and indirect, available to it in relation to any Person so as to ensure the complete and punctual fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement (including all necessary corporate actions). The Shareholders hereby undertake to provide all necessary co-operation and assistance and furnish all necessary information to the Company, in relation to any regulatory and/or Tax proceedings, if any, which are initiated in relation to the Transaction, at any time after Completion.
- 8.14. Survival. The provisions of this Agreement shall survive in perpetuity.
- 8.15. Remedies and Waiver. No waiver of any right under this Agreement shall be effective unless the same is in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given. No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy. The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law. To the extent permitted under applicable law, the rights and remedies of the Buyer under this Agreement shall not be affected by the expiry of any limitation period prescribed by law in relation to any claim under this Agreement including on account of breach of the Warranties and other obligations and covenants.

[Signature Page of the Share Purchase Agreement dated 1st April, 2022 executed between the Sellers, Promoters, Bikaji Foods International Limited (Buyer), Vindhya wasini Sales Private Limited (the Company)]

For Vijay Kumar Modi and Priti Punam Modi

V2 - K. Modi

P2 Priti Poonam modi

Sign:
Name:

[Signature Page of the Share Purchase Agreement dated 1st April, 2022 executed between the Sellers, Promoters, Bikaji Foods International Limited (Buyer), Vindhya wasini Sales Private Limited (the Company)]

For Viajy Kumar Modi and Priti Punam Modi
[Promoters]

③ - *Viajy*

③ - *Priti Punam modi*

Sign:

Name:

[Signature Page of the Share Purchase Agreement dated 1st April, 2022 executed between the Sellers, Promoters, Bikaji Foods International Limited (Buyer), Vindhyaasini Sales Private Limited (the Company)]

For Bikaji Foods International Limited

A handwritten signature in blue ink, appearing to read 'Gopal Kumar', is written over a horizontal line.

Sign:

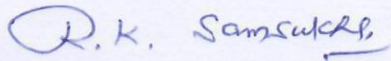
Name:

Designation:

Board Resolution Authority Dated:

[Signature Page of the Share Purchase Agreement dated 1st April, 2022 executed between the Sellers, Promoters, Bikaji Foods International Limited (Buyer), Vindhya wasini Sales Private Limited (the Company)]

For Vindhya wasini Sales Private Limited

 R. K. Samsukla

Sign:

Name:

Designation:

Board Resolution Authority Dated:

Schedule 1

Details of the Sellers

Sr. No.	Name of the Sellers	Address
1	Vijay Kumar Modi	Vijay Kumar Modi S/o Gauri Shankar Modi, Sikandarpur, Anupam Complex, Bhagwanpur, Muzaffarpur – 842001 Bihar
2	Priti Punam Modi	Vijay Kumar Modi S/o Gauri Shankar Modi, Sikandarpur, Anupam Complex, Bhagwanpur, Muzaffarpur – 842001 Bihar

Schedule 2

Details of the Promoters

Sr. No.	Name of the Promoters	Address
1	Vijay Kumar Modi	Vijay Kumar Modi S/o Gauri Shankar Modi, Sikandarpur, Anupam Complex, Bhagwanpur, Muzaffarpur – 842001 Bihar
2	Priti Punam Modi	Vijay Kumar Modi S/o Gauri Shankar Modi, Sikandarpur, Anupam Complex, Bhagwanpur, Muzaffarpur – 842001 Bihar

Schedule 3

Details of Sale Shares

Sr. No.	Name of the Shareholder	No of Shares held	% to paid up share capital
1	Vijay Kumar Modi	4,51,610	58.89%
2	Priti Punam Modi	3,15,250	41.11%
	Total	7,66,860	100.00%

Schedule 4

Share Certificate Details/Transfer Documents

Seller Name & Folio No.	Buyer Name	No. of Sale Shares	Share certificate no.	Distinctive no. of share certificates
Vijay Kumar Modi Folio No. 1	Bikaji Foods International Limited	4,51,609	3,5,6,7 & 9	010001 to 056610, 066861 to 166860, 166861 to 296860, 296861 to 466860 & 000001 to 004999
Priti Punam Modi Folio No. 2	Bikaji Foods International Limited	3,15,250	2,4 & 8	005000 to 010000, 056611 to 066860 & 466861 to 766860
Vijay Kumar Modi Folio No. 1	Rajendra Kumar Samsukha (Nominee of Bikaji Foods International Limited)	1	10	5000 to 5000

Schedule 5

Sale Consideration, Sellers' Accounts Details

The Buyer shall pay Sale Consideration to the Sellers as per the details mentioned herein below:

Name of Seller	Sale Shares	Amount Payable (INR)	Sale Consideration (INR)	Bank Account Details of Seller
Vijay Kumar Modi	4,51,610	45,16,100	45,16,100	Account No. IFSC- Bank- SBI Cheque No.- 833796
Priti Punam Modi	3,15,250	31,52,500	31,52,500	Account No. IFSC- Bank- SBI Cheque No.- 833795
TOTAL	7,66,860	76,68,600	76,68,600	

Schedule 6

Shareholding pattern of the Company as on Execution Date

S No.	Name	Equity Shares	%
1	Vijay Kumar Modi	4,51,610	58.89%
2	Priti Punam Modi	3,15,250	41.11%
Total No. of Equity Shares		7,66,860	100%

Shareholding pattern of the Company as on as on Closing Date

S No.	Name	Equity Shares	%
1	Bikaji Foods International Limited	7,66,859	99.99%
2	Rajendra Kumar Samsukha (Nominee of Bikaji Foods International Limited)	1	0.01%
Total No. of Equity Shares		7,66,860	100%

Schedule 7

Standstill Covenants

1. enter into, amend or terminate any contract or arrangement to which the Company is a party;
2. enter into, amend or terminate any arrangement, contract or agreement other than in the ordinary course of business and not exceeding a total amount of INR 5,00,000;
3. create any encumbrance on the Assets of the Company;
4. permit any insurances to lapse or do anything which would make any policy of insurance void or voidable;
5. incur any debt or liability or acknowledge any debt or liability otherwise than in the ordinary course of business and as approved by the Buyer;

Schedule 8

Pre-Closing Undertakings

1. Handover of all Company records/documents satisfactory to the Buyer;
2. Settlement of all operational liabilities of the Company and either due adjustment to the Sale Consideration or any other mechanism acceptable to the Buyer;
3. Auditors' resignation;
4. Change in bank signatories;
5. Original Land Papers
6. Original all Licenses, approvals from government, regulatory.
7. Common Seal of the Company

Schedule 9

Sellers' and Promoters Notice Details

Sr. No.	Name of the Sellers & Promoters	Address	Email	Mobile No.
1	Vijay Modi	Vijay Kumar Modi S/o Gauri Shankar Modi, Sikandarpur, Anupam Complex, Bhagwanpur, Muzaffarpur – 842001 Bihar	vindhyawasinisales@gmail.com	9534494444
2	Priti Punam Modi	Vijay Kumar Modi S/o Gauri Shankar Modi, Sikandarpur, Anupam Complex, Bhagwanpur, Muzaffarpur – 842001 Bihar	vindhyawasinisales@gmail.com	9534494444

Schedule 10

Land Related Warranties and Indemnity Obligations

The Company and each Seller represent and warrant to the Buyer that each of the following stipulations are true, correct and not misleading in any respect and any inaccuracy or breach of the same will result into indemnity obligations for the Sellers, jointly as well as severally:

- 1) The Company has a clear and marketable title to the Land;
- 2) There are no claims made by any person against the Company, earlier owners or their predecessor in title in relation to their right, title and interest in the Land;
- 3) There are no boundary disputes with the adjoining land owners;
- 4) The Company is a lawful, absolute owners and in possession of the Land;
- 5) Save as disclosed in the Disclosure Letter, there are no mortgages and/or encumbrances created on the Land;
- 6) No land acquisition proceedings are pending qua the Land and the Company has not received any notice regarding the same;
- 7) No decree/injunction orders have been passed by any Court or any Governmental Authority in relation to the Land or any part thereof;
- 8) All documents relating to each Land including but not limited to conveyance deeds, and all other agreements entered by the owners, their predecessors in title and the Company are duly stamped and/ or registered in accordance with Applicable Law;
- 9) No notices, orders, proposals, applications or requests affecting or relating to any Land has been served or made by any Governmental Authority or any other Person on the Company and as on the date hereof there are no circumstances which are likely to result in, any being served or made;
- 10) There were no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions or governmental investigations of any nature pending or, threatened against or with respect to the Land;
- 11) No permission in respect of any Land is for a limited period or personal, and no permission or statutory agreement affecting any of Land contains (expressly or impliedly) any unusual or onerous conditions or obligations;
- 12) Land is converted as per due process under Applicable Laws;
- 13) All planning and zoning legislation and all permissions or statutory agreements affecting any Land has been complied with to date and there is no reason why the same should not continue to be complied with;
- 14) None of the Land parcels is subject to any rights of way, restrictions, easements, reservations or limitations which would restrict the Company from leasing the Land and/or the Company from using, occupying and/or conducting its business.

- 15) All roads bounding each parcel of the Land are public roads, and the Company has full access to and the right of ingress and egress over, to and from such roads and the right to use such roads freely as well as all right to use such roads appurtenant to each parcel of the Land.
- 16) No Person has or claims any security interest, charge, encumbrance, lien, option, right of pre-emption or other similar interest (including any arising by statute) in or over any of the Land or any relevant deeds or documents except as disclosed in the Disclosure Letter.
- 17) The Company has the right to peaceably hold and enjoy the Land together with buildings constructed thereon without any interruption from any third party.
- 18) The Land is not the subject matter of any litigation as on date and there is no attachment from any government body or authority affecting the Land or any part thereof as a result whereof the Company is prevented from leasing the Land or any part thereof in accordance with the terms of the sale deed.
- 19) All taxes, cess and other statutory dues in respect of the Land have been fully paid upto date and that there are no arrears payable in respect of thereof and if any demand is received from any of the statutory authorities in respect of the Land for the period prior to the date hereof and Closing.
- 20) No part, piece or whole of the Land is included in or affected by any Central/ State Government or any other public body or by alignment, widening or construction of road under any scheme of Central/ State Government, local authority, Corporation, Gram Panchayat or any other Governmental Authority.
- 21) No notice/s is/are received either from local authorities or from the Government or from any other authority or otherwise for requisition and/or acquisition of the Land or any part thereof or which would adversely affect the title of the Company to the Land;
- 22) The Land is not dedicated orally or in writing to religious or charitable uses or used as a place of worship;
- 23) There are no material facts or information or document in relation to the Land which has remained undisclosed to the Company/Buyer or which have remained undisclosed in this sale deed or in any other document or writing exchanged between the Company and relevant parties; and
- 24) The Company has no actual or contingent obligation or liabilities in relation to the Land.

Schedule 11
Sellers Warranties

Each Seller, jointly and severally, warrants as under:

- 1) The Seller is the sole, absolute, rightful legal and beneficial owner and holder of the Sale Shares and the Sale Shares are fully paid-up.
- 2) The Seller has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated therein.
- 3) The Seller has clear title to the Sale Shares free and clear of any sort of encumbrance whatsoever. Upon the sale of the Sale Shares by the Seller, good and valid title to such Sale Shares will pass to the Buyer, free and clear of all encumbrances.
- 4) The Sale Shares are issued by the Company, from time to time, in accordance with Applicable Laws, including but not limited to the Companies Act and the payment of the applicable stamp duty and all filings, corporate compliances and intimations in relation to the Sale Shares have been made by the Company in accordance with the Applicable Laws.
- 5) Any acquisition or transfers of the Sale Shares have always occurred in compliance with the Applicable Laws.
- 6) The execution, delivery and performance by the Seller of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - i) contravene any provision of any Applicable Laws;
 - ii) contravene any provision of the Charter Documents of the Seller and the Company; and
 - iii) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any other agreement, contract or instrument to which the Seller is a party or to which it may be subject.
- 7) There is no pending and/or subsisting tax liability or proceedings in relation to the Seller that may affect the transfer of Sale Shares, or render the Transaction as contemplated under this Agreement void under the applicable laws, including Section 281 of the Income Tax Act, 1961.
- 8) Other than this Agreement, no commitment has been given by the Seller to create an encumbrance affecting the Sale Shares and upon delivery of the Sale Shares to the Buyer, the Buyer will acquire good and marketable title to the Sale Shares.

Schedule 12

Company Warranties

1. The Company is duly incorporated, organized and validly existing under the laws of India.
2. The Company has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated therein.
3. The execution, delivery and performance by the Company of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of any Applicable Law to which it is subject;
 - (b) contravene any provision of the Charter Documents of the Company; and
 - (c) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any other agreement, contract or instrument to which it is a party or to which it may be subject.
4. This Agreement constitutes a valid and binding obligation of and is enforceable against the Company in accordance with its terms.
5. The Company is not insolvent or unable to pay its debts under the insolvency laws of any jurisdiction applicable to it and has not stopped paying debts as they fall due. No order has been made, petition presented, or resolution passed for the winding up of the Company.
6. No litigation, arbitration or administrative proceedings or any legal notice or judicial proceedings before or of any court or tribunal are current or pending or threatened against the Company.
7. The Company has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental authority or any other person which is pending, or so far as the Company is aware, threatened, against the Company.
8. Schedule 6 correctly sets out the particulars of the shareholding pattern of the Company as on the Agreement date (immediately prior to the Closing). All Sale Shares are duly authorized, fully paid-up and validly issued in full compliance with all Applicable Law.
9. Upon Closing, the Buyer will be the legal and beneficial owner of 1000% (one hundred percent) of Share Capital free and clear of all encumbrances.
10. All filings by the Company with all Governmental Authorities including without limitation in relation to the Sale Shares, as required under Applicable Laws, from time to time, have been validly, duly and correctly made and there are no notices, correspondence or claims received by the Company in relation thereto from any Governmental Authority.
11. The Sale Shares rank *pari passu* with the existing shares of the Company, in all respects, including in respect of entitlement to dividends.
12. The Company has no share application monies in consideration of which issuance and allotment of any securities is pending. There are no securities which have been authorized, issued, reserved for issuance or outstanding and there are no options, warrants, calls, rights or other contracts to which the Company is a party or by which the Company is bound, obligating the Company to issue, exchange, transfer, deliver or sell or cause to be issued, exchanged, transferred, delivered or sold, any securities. No holder of indebtedness of the Company has

any right to convert or exchange such indebtedness for any securities. There are no obligations, contingent or otherwise of the Company to repurchase, redeem or otherwise acquire any securities issued by the Company.

13. All securities of the Company are capable of being voted by the registered holder thereof and such registered holders are not required to take consent, waiver, no-objection or approval of any person to vote on such securities.
14. The accounts give: (i) a true and fair view of the state of affairs of the Company as on date and on each financial year/accounts date and present fairly in all respects, the financial condition and results of operations of the Company as of the date thereof and have been drawn up in compliance with the applicable provisions.
15. There is no Tax demand outstanding or assessed or proposed or threatened against the Company, nor has the Company extended the period for the assessment or collection of any Tax.
16. The books of account of the Company have been maintained in accordance with all Applicable Laws and generally accepted accounting practices on a proper and consistent basis and comprise true and fair records of all information required to be recorded.
17. The Company is not subject to any off-balance sheet liabilities, commitment or obligations including contingent liabilities.
18. The Company and each contractor of the Company has complied in all respects with all the Applicable Laws (including labour, contract labour, PF, ESI laws, pollution control regulations) to which it may be subject and all the statutory payments under all the applicable laws are duly paid till date.
19. The Company has not, committed any unlawful act involving dishonesty, breach of trust, any breach of the contract or statutory duty.
20. Neither the Company nor any of its Promoters, directors, officers, employees nor to the knowledge of the Company and its Promoters, the Company's affiliates, nor any agents or other persons acting on behalf of any of the foregoing, directly or indirectly in relation to the Company or its business, has violated or is in violation of applicable anti-corruption laws including the Regulations of the Office of Foreign Assets Control, the Prevention of Money Laundering Act, 2002 or the Prevention of Corruption Act, 1988.
21. No Existing Promoter is not required to give consent, waiver, no-objection or no approval of any other person is required in relation to entering into this Agreement and performance mentioned herein.
22. All the intellectual property rights in relation to the business of the Company shall essentially vest in the Company.