



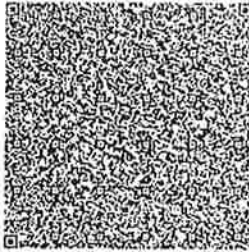
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| Certificate No. | : IN-DL23347627764640Q |
| Certificate Issued Date | : 07-May-2018 03:28 PM |
| Account Reference | : IMPACC (IV)/ dl732103/ DELHI/ DL-DLH |
| Unique Doc. Reference | : SUBIN-DL73210350467564216354Q |
| Purchased by | : BIKAJI FOODS INTERNATIONAL LIMITED |
| Description of Document | : Article 5 General Agreement |
| Property Description | : Not Applicable |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : BIKAJI FOODS INTERNATIONAL LIMITED |
| Second Party | : IIFL SPECIAL OPPORTUNITIES FUND |
| Stamp Duty Paid By | : BIKAJI FOODS INTERNATIONAL LIMITED |
| Stamp Duty Amount(Rs.) | : 500 (Five Hundred only) |



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF
THE SHARE SUBSCRIPTION, SHARE PURCHASE AND
SHAREHOLDERS' AGREEMENT DATED 7 MAY 2018
BETWEEN BIKAJI FOODS INTERNATIONAL LIMITED,
THE PROMOTERS, THE INVESTORS, INVESTOR1 PARENT
AND THE OTHER SHAREHOLDER.

Statutory Alert:

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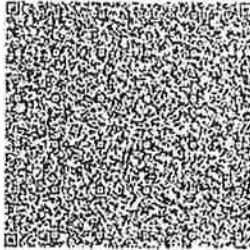
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| Description of Document | : Article 5 General Agreement |
| Property Description | : Not Applicable |
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DATED 7 MAY 2018 BETWEEN BIKAJI FOODS
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THE INVESTORS, INVESTOR1 PARENT AND OTHER
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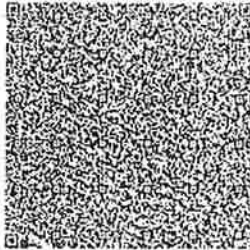
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
SHARE SUBSCRIPTION, SHARE PURCHASE AND SHAREHOLDERS'
AGREEMENT DATED 7 MAY 2018 BETWEEN BIKAJI
FOODS INTERNATIONAL LIMITED, THE PROMOTERS,
THE INVESTORS, INVESTOR1 PARENT AND THE
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SHARE SUBSCRIPTION, SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT

BETWEEN

BIKAJI FOODS INTERNATIONAL LIMITED

AND

THE PROMOTERS

AND

THE INVESTORS

AND

INVESTOR1 PARENT

AND

THE OTHER SHAREHOLDER

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SHARE SUBSCRIPTION, SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT

This **SHARE SUBSCRIPTION, SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT** ("Agreement") is entered into on the 7th day of May, 2018 ("Execution Date")

BY AND AMONG:

THE PERSONS LISTED IN SCHEDULE I (hereinafter referred to collectively as the "**Promoters**" and individually as a "**Promoter**", which expression shall mean and include such Person's successors, legal heirs, executors, administrators and permitted assigns);

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 "**Company**", which expression shall mean and include its successors and permitted assigns);

AND

INDIA 2020 MAHARAJA, LIMITED, a company incorporated under the laws of Mauritius and having its registered office at c/o SGG Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Republic of Mauritius (hereinafter referred to as the “**Investor1**”, which expression shall mean and include its successors and permitted assigns);

AND

INDIA 2020 FUND II, LIMITED, a company incorporated under the laws of Mauritius and having its registered office at c/o SGG Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Republic of Mauritius (hereinafter referred to as the “**Investor1 Parent**”, which expression shall mean and include its successors and permitted assigns);

AND

INTENSIVE SOFTSHARE PRIVATE LIMITED, a company incorporated under the laws of India with company registration number U65923MH2000PTC126527 and having its registered office at 914, Raheja Chambers, 9th Floor, Free Press Journal Marg, Nariman Point, Mumbai-400021 (hereinafter referred to as the “**Other Shareholder**”, which expression shall mean and include its successors, and permitted assigns);

AND

IIFL SPECIAL OPPORTUNITIES FUND, with permanent account number AABTI4093C, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as “**Investor2A**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2, with Permanent Account Number AABTI4432R, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the “**Investor2B**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3, with Permanent Account Number AABTI4571K, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the “**Investor2C**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4, with Permanent Account Number AABTI4741B, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the “**Investor2D**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5, with Permanent Account Number AABTI4751K, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the “**Investor2E**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 6, with Permanent Account Number AABTI4752L, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the “**Investor2F**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and

IIFL SPECIAL OPPORTUNITIES FUND – SERIES 7, with Permanent Account Number AABTI5211L, represented by its Investment Manager - IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the “**Investor2G**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

Investor2A, Investor2B, Investor2C, Investor2D, Investor2E, Investor 2F and Investor2G are together referred to as “**Investor2**”. Investor1 and Investor2 are together referred to as the “**Investors**”. The Promoters, Investor1, Investor2, Other Shareholder and the Company shall individually be referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

1. The Company is engaged in the Business.
2. The Promoters are in-charge of the day to day affairs and business of the Company and as of the Execution Date, own and hold 85.17 % of the Share Capital. The Investor1 holds 12.5% of the Share Capital. The Other Shareholder holds 2.33% of the Share Capital.
3. The Promoters are desirous of expanding the operations of the Company. At the request of the Promoters and the Company and in reliance of the Warranties and Promoter Warranties, Investor2 has agreed to invest in the Company by subscribing to Investor Subscription Shares on the terms and conditions stipulated in this Agreement.
4. In addition, at the request of the Selling Shareholders and in reliance of the Sale Shares Warranties, Investor2 has agreed to purchase the Investor Sale Shares from the Investor1, Other Shareholder and the Selling Promoters (together referred to as the “**Selling Shareholders**”).
5. The Parties have agreed to execute this Agreement in order to stipulate the terms and conditions pertaining to the subscription of Investor Subscription Shares and purchase of the Investor Sale Shares by Investor2, to set out the rights and obligations of the Investors, Promoters and Other Shareholder in relation to the Company, its governance, management and operations and other matters in connection therewith.

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

“Affiliate” means

- (a) with respect to any Person other than a natural Person, any other Person, including a natural Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with, such Person; and
- (b) with respect to any natural Person: (i) any other Person that is a Relative of such Person; or (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person and/or the Relative of such Person; or (iii) and any private trusts whose sole beneficiary is such Person;

provided however, in the case of any Investor, without prejudice to the generality of the foregoing, the term Affiliate (1) shall also include: (i) the manager, managing member, general partner or management company or trustee of the Investor; (ii) any pooled investment fund(s) and/or juristic entity/entities managed by the same manager, managing member, general partner or management company as that of the Investor or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, but (2) shall not include a Competitor or any Person in which a Competitor directly or indirectly either owns 25% or more of the voting share capital, controls 25% or more of the voting rights or has the power to appoint at least 25% of the directors of such Person.

“Agreed Form” means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Company, the Investor1, Investor2 and the Promoters;

“Annual Budget” means the budget of the Company for each Financial Year prepared in the format stipulated in **Schedule XI** and as approved by the Board;

“Anti-Dilution Threshold Price” shall mean a price per Equity Share of (i) with respect to Investor1, Rs. 308 (Rupees Three Hundred And Eight); and (ii) with respect to Investor2, Rs. 1255.28 (Rupees One Thousand Two Hundred fifty five point two eight) in each case, adjusted for split, bonus, consolidation and other corporate actions;

“Articles” means the Articles of Association of the Company;

“Applicable Pricing Guidelines” means the guidelines or valuation norms (including applicable foreign exchange regulations) prescribed by the Government of India or Reserve Bank of India from time to time for determining the valuation of shares of an Indian company for transfer or issuance of those shares between Persons resident in India and Persons resident outside India;

“Attorney” has the meaning ascribed to it in Clause 22.1(a);

“Auditor” has the meaning ascribed to it in Clause 16.12;

“Big Five Accounting Firm” means any one of Deloitte & Touche LLP, Ernst & Young LLP, Grant Thornton, KPMG or PricewaterhouseCoopers LLP and member firms of these entities;

“Big Four Accounting Firm” means any one of Deloitte & Touche LLP, Ernst & Young LLP, KPMG or PricewaterhouseCoopers LLP and member firms of these entities;

“Board” means the board of Directors of the Company;

“Board Quorum” has the meaning ascribed to it in Clause 9.3(d);

“Business” means manufacture, distribution and sale of bhujia, sweets, extruded snacks, namkeen, papad, baked products and chips and such other similar business as the Company may undertake from time to time;

“Business Day” means any day other than a Saturday, Sunday or any days on which commercial banks in Bikaner, Delhi or Mauritius are closed under applicable either Law or action of any Governmental Authority;

“Business Plan” means the business plan, in the Agreed Form, of the Company for undertaking the Business by the Company hereof, as may be amended from time to time in accordance with this Agreement and that has been adopted by the Board pursuant to the terms of this Agreement;

“Change in Control” means, in respect of the Company, the consummation of any sale, exchange, transfer, conveyance, assignment, the enforcement of any mortgage, pledge, Encumbrance or other disposition, by operation of Law or otherwise, or other transaction or series of transactions, immediately after which the Promoters cease to Control the Company;

“Charter Documents” means the Articles and the Memorandum;

“Closing” means the closing, fulfilment and completion of: (a) the issue and allotment of Investor Subscription Shares to the Investor2 for an aggregate consideration equal to the Investor Subscription Amount; and (b) the purchase of the Investor Sale Shares by the Investor2 for an aggregate consideration equal to the Investor Sale Amount; and (iii) completion of all other related activities stipulated in **Schedule IV**;

“Closing Date” has the meaning ascribed to it in Clause 6.1;

“CoC Transfer” has the meaning ascribed to it in Clause 12.1(a);

“Company Account” means the bank account of the Company with account number 37677177747 held by it at State Bank of India, Bichhwal Industrial Area, Bikaner – 334006 with IFSC Code: SBIN 0031929;

“Companies Act” means the Companies Act, 1956 to the extent not repealed and the Companies Act, 2013 to the extent provisions of the Companies Act, 2013 have been notified by the Government of India;

“Competitor” means (i) a Person, other than a financial investor, who is listed in **Schedule X**, and any Affiliate of such Person, provided that any financial investor who has an interest in such an Affiliate would not be considered as a Competitor; or (ii) any Person in India, who is engaged in a business that contributes to more than 20% (twenty percent) of the turnover of the Company; or (iii) a financial investor (other than a financial investor described in the proviso to preceding sub-clause (i)) that Controls any Person that is a Competitor by virtue of the preceding sub-clauses (i) or (ii) of this definition;

“Conditions Precedent” means the conditions stipulated in **Schedule III**;

“Conditions Subsequent” has the meaning ascribed to it in Clause 7.1;

“Consent” means approval, consent, ratification, no objection, waiver, license, franchise, permit, exemption, clearance or registration or other authorization;

“Control” means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting share capital, by Contract or otherwise; provided that, in any event, (i) the direct or indirect ownership of more than fifty per-cent (50%) of the voting share capital of a Person; or the (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person (the expressions **“Controlling”** and **“Controlled”** shall have the corresponding meanings);

“Contract” means any contract, agreement, lease, license, commitment, bye-laws, understanding, warranty, guaranty, mortgage, debenture, note, deed, indenture, bond, indemnity or any other instrument, right or obligation, whether written or oral;

“CP Fulfilment Notice” has the meaning ascribed to it in Clause 4.1 and in the form as provided in **Part B of Schedule III**;

“Deed of Adherence” means the deed of adherence substantially in the form set out in **Schedule VIII**;

“Disclosure Letter” means the disclosure letter(s) in Agreed Form setting out the specific disclosures made by the Warrantors in respect of the Warranties, delivered by the Warrantors to the Investor2 on each of the Execution Date and the Closing Date;

“Directors” mean the directors on the Board and **“Director”** has the corresponding meaning;

“Dispute” has the meaning ascribed to it in Clause 20.1;

“Encumbrance” means, as the case may be, any encumbrance including without limitation (a) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership or any other interest held by a Person; (b) encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (d) any adverse claim as to title, possession or use;

“Environmental Law” means any Law in force in India relating to the environment, natural resources, pollutants, contaminants, wastes, chemicals or public health and safety, including any Law pertaining to: (a) treatment, storage, disposal, generation and transportation of toxic or hazardous substances or solid or hazardous waste; (b) air, water or noise pollution; (c) groundwater or soil contamination; (d) the release or threatened release into the environment of toxic or hazardous substances or solid or hazardous waste, including emissions, discharges, injections, spills, escapes or dumping of pollutants, contaminants or chemicals; (e) manufacture, processing, use, distribution, treatment, storage, disposal, transportation or handling of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or oil or petroleum products or solid or hazardous waste; (f) underground and other storage tanks or vessels, abandoned, disposed or discarded barrels, containers and other closed receptacles;

(g) public health and safety; and/or (h) the protection of wild life, marine sanctuaries and wetlands, including all endangered and threatened species;

“Equity Shares” means the equity shares of the Company having a par value of Rs.10/- (Rupees ten only) each;

“Existing SSHA” means the Share Subscription and Shareholders Agreement dated March 17, 2014 entered between the Promoters, Company, Investor1 and Other Shareholder.

“Financial Statements” means (i) the audited financial statements of the Company for the Financial Years ended March 31 2016 and March 31 2017, and (ii) unaudited financial statements of the Company for the period from April 1, 2017 to January 31, 2018;

“Financial Year” means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;

“Fully Diluted Basis” means the number of Equity Shares of the Company, calculated as if the then issued and outstanding Securities, whether or not by their terms then convertible, exercisable or exchangeable, had been converted, exercised or exchanged, as the case may be, in full and to their maximum extent into Equity Shares;

“GAAP” means the generally accepted accounting principles consistently applied as in effect from time to time in India;

“General Meeting” means either an annual general meeting of Shareholders or an extraordinary general meeting of Shareholders;

“GM Quorum” has the meaning ascribed to it in Clause 9.7(a);

“Governmental Authority” means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature;

“Governmental Authorization” means any Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

“Holdback Consideration” has the meaning ascribed to it in Clause 2.4;

“Identified Disclosures” means the disclosures in the Disclosure Letters that are expressly qualified as identified disclosures;

“Initial Public Offering” or **“IPO”** means an initial public offering of Securities pursuant to which such Securities of the Company would be listed on an exchange and could be made available amongst general members of the public in accordance with the rules of the exchange resulting in a publicly known sale/purchase price for such Securities;

“Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or otherwise;
- (c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument;

- (d) the amount of any Liability in respect of any lease (other than leases of real estate) or hire purchase or sale and buy-back arrangements;
- (e) receivables sold or discounted;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any other Person;
- (i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
- (j) any amount of any Liability under an advance or deferred purchase agreement; and
- (k) (without double counting) the amount of any Liability in respect of any guarantee or indemnity or comfort for any of the items referred to in paragraphs (a) to (j) above raised by any other Person including if any asset of a Person is secured for any of such items referred to in para (a) to (j) above;

“Indemnified Parties” has the meaning ascribed to it in Clause 14.1;

“Indemnifying Parties” has the meaning ascribed to it in Clause 14.1;

“Intellectual Property” means all of the following anywhere in the world and all legal rights, title or interest in, under or in respect of the following arising under Law, whether or not filed, perfected, registered or recorded, filed, issued or acquired, including all renewals: (a) all copyrights, copyright registrations and copyright applications, copyrightable works and all other corresponding rights; (b) all trade dress and trade names, logos, internet addresses and domain names, trademarks and service marks and related registrations and applications, including any intent to use applications, supplemental registrations and any renewals or extensions; (c) all computer software (including source and object code), firmware, development tools, algorithms, files, records, technical drawings and related documentation, data and manuals; and/or (d) all copies and tangible embodiments of any of the foregoing (in whatever form or medium);

“Internal Auditor” has the meaning ascribed to it in Clause 16.12;

“Investor CP Confirmation” shall mean Company and Promoters CP Confirmation, Investor1 CP Confirmation and Other Shareholder CP Confirmation;

“Investor Director” means the Directors appointed by the Investor1 and Investor2 on the Board pursuant to Clause 9.1;

“Investor Shareholding” means the shareholding of an Investor in the Share Capital;

“Investor Sale Shares” means an aggregate of 1,027,661 (One Million Twenty Seven Thousand Six Hundred and Sixty One) Equity Shares of the Company to be transferred to Investor2 in the proportion mentioned in Clause 2.2 below and on the terms set out in this Agreement;

“Investor Sale Amount” means an amount of Rs. 1,29,00,02,300 (Rupees One Billion Two Hundred Ninety Million Two Thousand and Three Hundred) payable by Investor2 for acquisition of the Investor Sale Shares in the proportion mentioned in Clause 2.2 below and on the terms set out in this Agreement;

“Investor Subscription Amount” means an amount of Rs. 1,22,00,00,355.60 (Rupees One Billion Two Hundred Twenty Million Three Hundred Fifty Five point six)) payable for acquisition of the Investor Subscription Shares;

“Investor Subscription Entitlement” has the meaning ascribed to it in Clause 10.1;

“Investor Subscription Shares” means 971,895 (Nine Hundred and Seventy One Thousand Eight Hundred and Ninety Five) Equity Shares;

“ITSC” means Income Tax Settlement Commission;

“Key Employee” means any of the Promoters who are in employment of the Company and such other employee of the Company holding the position of CXO or the equivalent thereof;

“Law” means any federal, state, local, municipal, foreign, international, multinational, constitution, law, statute, treaty, rule, regulation, ordinance, code, case law or principle of common law and includes any delegated legislation or a directive of a Governmental Authority;

“Liability” includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, due or to become due or otherwise, and whether or not required to be reflected in the Financial Statements of the Company;

“Liquidity Date” means the date falling on the 2nd anniversary of the Closing Date;

“Long Stop Date” shall mean 21 May 2018 or such other date as notified in writing by any of the Parties to the other Parties. *Provided that* Long Stop Date shall in any event be not later than 31 May 2018;

“Loss” means and includes any direct and actual loss, damage, fine, penalty, interest, expense (including reasonable attorneys’ or other professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, consequential or exemplary damages and loss of opportunity;

“Lower Consideration” has the meaning ascribed to it in Clause 10.5;

“Material Adverse Effect” means any event, change, circumstance, effect or other matter, including change in Law, that has or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both, a material and adverse effect on: (a) the business, assets, liabilities, financial condition, operations of the Company; (b) the ability of any Party to perform its respective obligations under this Agreement or to consummate timely the transactions contemplated by this Agreement; (c) ability of the Investor2 to exercise full rights of ownership on Investor Subscription Shares and enjoy all benefits associated with Investor Subscription Shares; and/ or (d) the status and validity of any material Consents and Governmental Authorizations required for the Company to carry on the Business, and which is not caused by:

- (i) changes in interest rates, exchange rates or commodity prices or in economic, financial or market conditions generally;
- (ii) changes in conditions generally affecting the industry in which the Company operates;
- (iii) any act or omission of the Investor2;
- (iv) any act or omission of the Company at the request of or with the consent of the Investor2 or as required to be done under any of the terms of this Agreement;
- (v) any matter, other than Identified Disclosures, set forth in the Disclosure Letter delivered by the Warrantors to the Investor2 on the Execution Date.

“Material Contract” means any Contract executed by the Company that: (i) is entered into outside of the Ordinary Course of Business of the Company; or (ii) is a Contract which subjects the Company to a non-compete provision; or (iii) is entered into with any Related Party; or (iv) involves or is expected to involve payments or receipts to or from the Company in excess of Rs. 100,000,000 (Rupees ten crore only) per annum or Rs. 100,000,000 (Rupees ten crore only) in the aggregate; It is clarified that the aforementioned sub-clause (iv) will not include any Contracts (other than derivative Contracts) for purchase of any raw material and packaging material by the Company in the Ordinary Course of Business or sale of products by the Company in Ordinary Course of Business or any expenses within the limits approved in the Annual Budget;

“Memorandum” means the memorandum of association of the Company;

“Minimum Listing Requirement” shall mean the minimum level of public shareholding threshold required for listing of Securities on a stock exchange by the Company pursuant to an Initial Public Offering, as prescribed by applicable Law from time to time and/or the rules of the exchange in which such Initial Public Offering is being made;

“New Initiatives” has the meaning ascribed to it in Clause 16.1(a);

“Offer Notice” has the meaning ascribed to it in Clause 12.1(a);

“Offer Price” has the meaning ascribed to it in Clause 12.1(a);

“Offered Shares” has the meaning ascribed to it in Clause 12.1(a);

“Offeror” has the meaning ascribed to it in Clause 12.1(a);

“Ordinary Course of Business” in relation to any action, transaction or activity of the Company means the carrying out or undertaking of such action, transaction or activity in accordance with past practices of the Company in accordance with the Business Plan and in each case only to the extent consistent with this Agreement and applicable Law;

“Ordinary Transfer” has the meaning ascribed to it in Clause 12.1(a);

“Person” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority;

“Proceeding” means any suits, actions, arbitration proceedings, legal proceedings, investigation, commissions of enquiry (whether civil, criminal or administrative and whether public or private) commenced, brought, conducted or heard by or before or otherwise involving, any Governmental Authority or arbitrator;

“Promoter Director” means a Director appointed by the Promoters on the Board pursuant to Clause 9.1;

“Promoter Shareholding” means the shareholding of a Promoter in the Share Capital;

“Promoter Subscription Entitlement” has the meaning ascribed to it in Clause 10.1;

“Rs.” or “Rupees” or “INR” means Indian Rupees, the lawful currency of the Republic of India;

“Relative” has the meaning ascribed to it under the Companies Act;

“Relevant Proportion” means with respect to any shareholder, the proportion that the number of Securities held by such shareholder bears to the aggregate number of Securities held by all shareholders, in each case on a Fully Diluted Basis;

“Related Party” means (i) any Promoter; (ii) any Director (other than an Investor Director); (iii) any Key Employee; (iv) any Affiliate of the Company, a Promoter, Director (other than an Investor Director) or a Key Employee; or (v) any Person in which any Promoter, any Director (other than an Investor Director) or a Key Employee, directly or indirectly, has any interest;

“Reserved Matters” has the meaning ascribed to it in Clause 9.8;

“Restated Articles” mean the Articles, as amended to incorporate the terms and conditions of this Agreement pertaining to rights and obligations of Shareholders;

“RoC” means the relevant Registrar of Companies;

“Sanctionable Practice” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice or Obstructive Practice, as those terms are defined and interpreted in accordance with the **Schedule IX** of this Agreement;

“Securities” means the Equity Shares, preference shares, debentures, bonds, loans, warrants, options or other similar instruments or securities of the Company which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase, Equity Shares or any instrument or certificate representing a legal or beneficial ownership interest in Equity Shares, including global depositary receipts or American depositary receipts;

“Selling Party” has the meaning ascribed to it in Clause 12.1(a);

“Selling Promoters” means Shiv Ratan Agarwal and Deepak Agarwal;

“Selling Shareholders” has the meaning ascribed to it in Recital 4;

“Shareholder” means any Person who owns the Securities;

“Share Capital” means the issued and fully paid-up Equity Share capital of the Company, on a Fully Diluted Basis;

“Tag Along Notice” has the meaning ascribed to it in Clause 12.1(b);

“Tag Along Period” has the meaning ascribed to it in Clause 12.1(b);

“Tag Along Shares” has the meaning ascribed to it in Clause 12.1(b);

“Tag Sale Period” has the meaning ascribed to it in Clause 12.1(c);

“Tax” or **“Taxation”** means any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, 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;

“Third Party Director” has the meaning ascribed to it in Clause 9.1(c);

“Threshold Stake” in relation to the shareholding of (i) the Investor1 in the Company, means 972,559 Nine Hundred and Seventy Two Thousand Five Hundred and Fifty Nine) Equity Shares, adjusted for any issuance of bonus shares on or stock-split; and (ii) the Investor2 in the Company, means 666,519 (Six Hundred and Sixty Six Thousand Five hundred and Nineteen) Equity Shares, adjusted for any issuance of bonus shares on or stock-split;

“Transfer” means to sell, transfer, gift, assign, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose off in any manner whatsoever voluntarily or involuntarily including, without limitation, any attachment, assignment for the benefit of creditors against the Company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession;

“Warranties” has the meaning ascribed to it in Clause 8.1; and

“Warrantors” means collectively each of the Promoters and the Company.

1.2 Interpretation

- 1.2.1 References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time;
- 1.2.2 Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders;
- 1.2.3 The index and clause or section headings are for convenience only and shall not affect the construction of this Agreement;
- 1.2.4 References to this Agreement shall include the recitals, clauses, articles, sections, exhibits, sub-sections, annexures and schedules hereto and a reference to the recitals, clause, exhibit, annexure or a schedule is a reference to the recitals, clauses, exhibits, annexures or schedules of this Agreement;
- 1.2.5 The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear; the terms “including” and “include” shall be construed without limitation and the ‘*ejusdem generis*’ rule shall be disregarded;

- 1.2.6 In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
- 1.2.7 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 1.2.8 References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry;
- 1.2.9 Phrases such as “satisfactory to the Investor2”, “to the Investor2’s satisfaction”, “acceptable to the Investor2”, and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfillment of the relevant condition to the reasonable satisfaction and acceptability of the Investor;
- 1.2.10 Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- 1.2.11 Words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Agreement in accordance with such meanings, unless otherwise defined in this Agreement;
- 1.2.12 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- 1.2.13 References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form;
- 1.2.14 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.15 All obligations of the Promoters under this Agreement shall be joint and several;
- 1.2.16 In determining an Investor’s shareholding in the Company, all Securities held by such Investor or any Affiliate of such Investor that has executed a Deed of Adherence shall also be counted. Reference to the term ‘Investor’ shall include an Affiliate of the Investor that has executed a Deed of Adherence; and
- 1.2.17 In determining a Promoter’s shareholding in the Company, all Securities held by the Promoter or any Affiliate of the Promoter that has executed a Deed of Adherence shall also be counted.

2 INVESTMENT BY THE INVESTOR

- 2.1 Subject to the terms of this Agreement and fulfilment of Part A of Conditions Precedent and relying on the Warranties, Promoter Warranties, covenants, indemnities, undertakings provided by Warrantors, Investor2 shall subscribe to the Investor Subscription Shares on the Closing Date by paying to the Company the Investor Subscription Amount and the Company

shall issue to the Investor2 and the Promoters shall cause the Company to issue to the Investor2, the Investor Subscription Shares on the Closing Date in consideration of the Investor Subscription Amount;

- 2.2 Additionally, subject to the terms of this Agreement and fulfilment of Conditions Precedent (*as applicable*) and relying on the Sale Shares Warranties, covenants, indemnities, undertakings provided by Selling Shareholders, Investor2 shall purchase the Investor Sale Shares on the Closing Date by paying to the Selling Shareholders the Investor Sale Amount, such purchase to be in the ratio mentioned in Clause 2.3.
- 2.3 The Selling Shareholders shall Transfer the Investor Sale Shares to the Investor2, and the Investor2 shall pay to the Selling Shareholders the Investor Sale Amount in the following proportion:

| Name of the Selling Shareholders | Name of the Investor | Portion of the Investor Sale Shares | Portion of the Investor Sale Amount (excluding the Holdback Consideration) | Portion of the Investor Sale Amount (including the Holdback Consideration) |
|----------------------------------|----------------------|-------------------------------------|--|--|
| Shiv Ratan Agarwal | Investor 2G | 159,327 | 16,99,99,996.56 | 19,99,99,996.56 |
| | Investor 2B | 19,690 | 2,47,16,463.20 | |
| Deepak Agarwal | Investor 2G | 75,907 | 7,52,84,538.96 | 9,52,84,538.96 |
| Other Shareholder | Investor 2B | 127,462 | 16,00,00,499.36 | |
| | Investor 2A | 4,82,703 | 60,59,27,421.84 | |
| Investor1 | Investor 2B | 1,62,572 | 20,40,73,380.16 | |
| Total | | 1027661 | 1240002300 | 1,29,00,02,300 |

- 2.4 The Parties hereby agree and acknowledge that the Investor2G shall retain an amount of Rs. 50,000,000 (Rupees Fifty Million) out of the Investor Sale Amount payable to the Selling Promoters, in the proportion as set out in the table below (***Holdback Consideration***) until the order of ITSC (as defined below) in relation to the Tax matter is passed, the details of which are set out in Schedule XII.

| Name of the Selling Shareholders | Amount of Holdback Consideration by Investor 2G |
|----------------------------------|---|
| Shiv Ratan Agarwal | Rs. 30,000,000 |
| Deepak Agarwal | Rs. 20,000,000 |
| Total | Rs. 50,000,000 |

- 2.5 If any payment is required to be made by the Company in accordance with the terms of the order of the ITSC, a proportion of such amount as is equal to the Relevant Proportion of the Securities held by Investor2G in the Company shall be retained by Investor2G from the Holdback Consideration and the balance, if any, shall be paid by the Investor2G to Selling Promoters in the ratio of 3:2, within 10 days from the date of submission of documents by the Company to Investor2G evidencing discharge of the payment obligations of the Company pursuant to and in accordance with such order.
- 2.6 The shareholding pattern of the Company on the Execution Date is as set forth in **Part A** of **Schedule II** hereto and the shareholding pattern of the Company on the Closing Date after Closing has taken place shall be as provided in **Part B** of **Schedule II** hereto.

2.7 Each of the Promoters hereby agree and undertake that they have no-objection to the issuance of the Investor Subscription Shares to the Investor2 and to the grant of rights to Investor2 as specified in this Agreement.

2.8 All the rights and obligations of the Investors shall be several and not joint and each Investor shall not be liable for the acts or omissions of the other Investors. For the avoidance of doubt, all rights and obligations of the Investor1 along with the Investor1 Parent shall be several and not joint with the Promoters, Other Shareholder and Investor2. Investor1 along with the Investor1 Parent shall not be liable for the acts and omissions of the Promoters, Other Shareholder or Investor2.

3 UTILISATION OF FUNDS

The Company shall, and the Promoters shall cause the Company to, ensure that the Investor Subscription Amount is utilised by the Company only in accordance with the Business Plan as agreed between the Parties for the Financial Year 2018-19.

4 CONDITIONS PRECEDENT

4.1 The obligation of the Investor2 to subscribe to the Investor Subscription Shares and purchase the Investor Sale Shares is subject to the fulfillment (unless previously waived (other than those conditions required to be fulfilled under Law) in writing by the Investor2, at its sole discretion) of all the Conditions Precedent to the satisfaction of the Investor2 to its sole discretion and the receipt by the Investor2 of the following notices: (i) **Company and Promoters CP Fulfillment Notice** by the Company and Promoters; (ii) **Investor1 CP Fulfillment Notice** by the Investor1; and (iii) **Other Shareholder CP Fulfillment Notice** by the Other Shareholder, confirming the fulfillment (unless previously waived (other than those conditions required to be fulfilled under Law) in writing by the Investor2, at its sole discretion) of the Conditions Precedent required to be fulfilled by them respectively.

4.2 Responsibility for Fulfillment of Conditions Precedent

(a) Confirmation of fulfilment of Conditions Precedent

- (i) The Promoters and the Company shall fulfill the Conditions Precedent as set out in Part A1 of Schedule III ("**Company and Promoters CP**") required to be fulfilled by them on or before the Long Stop Date and upon fulfillment of the last of the Company and Promoters CP (other than those Conditions Precedent previously waived by the Investor2 in writing in accordance with Clause 4.1), the Promoters and the Company, shall confirm the fulfillment of the Company and Promoters CP in writing by issuing the Company and Promoters CP Fulfillment Notice (along with documents evidencing fulfillment of each of the Conditions Precedent) to the Investor2.
- (ii) Investor1 shall fulfill the Conditions Precedent as set out in Part A2 of Schedule III ("**Investor1 Conditions Precedent**") required to be fulfilled by it on or before the Long Stop Date and upon fulfillment of the last of the Investor1 Conditions Precedent (other than those Investor1 Conditions Precedent previously waived by the Investor2 in writing in accordance with Clause 4.1), the Investor1 shall confirm the fulfillment of the Investor1 Conditions Precedent in writing by issuing the Investor1 CP Fulfillment Notice (along with documents evidencing fulfillment of each of the Investor1 Conditions Precedent) to the Investor2.

- (iii) The Other Shareholder shall fulfill the Conditions Precedent as set out in Part A3 of Schedule III ("**Other Shareholder Conditions Precedent**") required to be fulfilled by it on or before the Long Stop Date and upon fulfillment of the last of the Other Shareholder Conditions Precedent (other than those Other Shareholder Conditions Precedent previously waived by the Investor2 in writing in accordance with Clause 4.1), the Other Shareholder shall confirm the fulfillment of the Other Shareholder Conditions Precedent in writing by issuing the Other Shareholder CP Fulfilment Notice (along with documents evidencing fulfillment of each of the Other Shareholder Conditions Precedent) to the Investor2.
- (b) If the Investor2 is not satisfied that the Conditions Precedent have been fulfilled, then:
 - (i) within 7 (seven) Business Days from the date of receipt of the Company and Promoters CP Fulfilment Notice, it may issue a notice to the Company and the Promoters ("**Unsatisfied Company and Promoters CP Notice**") detailing the various Company and Promoters CP which in its opinion have not been fulfilled. Upon the receipt of the Unsatisfied Company and Promoters CP Notice, the Promoters and the Company shall fulfil, to the satisfaction of the Investor2, the relevant Company and Promoters CP listed in the Unsatisfied Company and Promoters CP Notice, prior to the Long Stop Date. If Investor2 is satisfied with the fulfilment of all the Company and Promoters CP (other than any such Conditions Precedent waived by the Investor2), it shall notify such satisfaction to the Company and the Promoters in writing ("**Company and Promoters CP Confirmation**") within 7 (seven) Business Days of the Company and the Promoters informing the Investor2 in writing of the fulfilment of the Company and Promoters CP. Notwithstanding the aforementioned, if Investor2 does not issue an Unsatisfied Company and Promoters CP Notice or a Company and Promoters CP Confirmation within the timeframes as mentioned above, the Company and Promoters CP shall be deemed to have been fulfilled.
 - (ii) within 7 (seven) Business Days from the date of receipt of the Investor1 CP Fulfilment Notice, it may issue a notice to the Investor1 ("**Unsatisfied Investor1 CP Notice**") detailing the various Investor1 Conditions Precedent which in its opinion have not been fulfilled. Upon the receipt of the Unsatisfied Investor1 CP Notice, the Investor1 shall fulfil, to the satisfaction of the Investor2, the relevant Investor1 Conditions Precedent listed in the Unsatisfied Investor1 CP Notice, prior to the Long Stop Date. If Investor2 is satisfied with the fulfilment of all the Investor1 Conditions Precedent (other than any such Conditions Precedent waived by the Investor2), it shall notify such satisfaction to the Investor1 in writing ("**Investor1 CP Confirmation**") within 7 (seven) Business Days of the Investor1 informing the Investor2 in writing of the fulfilment of the Investor1 Conditions Precedent. Notwithstanding the aforementioned, if Investor2 does not issue an Unsatisfied Investor1 CP Notice or an Investor1 CP Confirmation within the timeframes as mentioned above, the Investor1 Conditions Precedent shall be deemed to have been fulfilled.
 - (iii) within 7 (seven) Business Days from the date of receipt of the Other Shareholder CP Fulfilment Notice, it may issue a notice to the Other Shareholder ("**Unsatisfied Other Shareholder CP Notice**") detailing the various Other Shareholder Conditions Precedent which in its opinion have not been fulfilled. Upon the receipt of the Unsatisfied Other Shareholder CP

Notice, the Other Shareholder shall fulfil, to the satisfaction of the Investor2, the relevant Other Shareholder Conditions Precedent listed in the Unsatisfied Other Shareholder CP Notice, prior to the Long Stop Date. If Investor2 is satisfied with the fulfilment of all the Other Shareholder Conditions Precedent (other than any such Conditions Precedent waived by the Investor2), it shall notify such satisfaction to the Other Shareholder in writing ("**Other Shareholder CP Confirmation**") within 7 (seven) Business Days of the Other Shareholder informing the Investor2 in writing of the fulfilment of the Other Shareholder Conditions Precedent. Notwithstanding the aforementioned, if Investor2 does not issue an Unsatisfied Other Shareholder CP Notice or an Other Shareholder CP Confirmation within the timeframes as mentioned above, the Other Shareholder Conditions Precedent shall be deemed to have been fulfilled.

- (c) If any of the Promoters, Investor1, Other Shareholder or the Company becomes aware of any event or circumstance that will or may prevent or delay any of the Conditions Precedent from being fulfilled, the relevant Party shall forthwith notify the Investor2 in writing of the same.
- (d) Notwithstanding anything to the contrary contained in this Agreement, if any Condition Precedent is not fulfilled (or waived in writing by the Investor2, at its sole discretion) on or prior to the Long Stop Date, due to which Closing cannot occur on or before the Long Stop Date, the Investor2 shall not be under any obligation to subscribe to the Investor Subscription Shares or to buy the Investor Sale Shares and shall be entitled to forthwith terminate this Agreement by issuing a written notice to the Company and the Promoters, Other Shareholder and Investor1. In the event of such termination, no Party shall have any further rights, obligations or claims against the other, save for those rights which have accrued prior to such termination or accrue as a result of termination.

5 PRE-CLOSING COVENANTS

5.1 Conduct of Business

- (a) The Promoters shall ensure that, from the Execution Date until the Closing Date (both days inclusive), the Company shall function in the Ordinary Course of Business;
- (b) Notwithstanding the obligation of the Promoters under Clause 5.1, from the Execution Date until the Closing Date (both days inclusive), the Promoters shall not vote in favour of and shall ensure that the Company shall not do, resolve, commit or agree to do any of the actions and matters which are Reserved Matters, without the prior written consent of the Investor2 or undertake any action which may result in any of the Conditions Precedent not being fulfilled, any of the Warranties being breached or the occurrence of a Material Adverse Effect.

5.2 If during the period between the Execution Date and the Closing Date, the Company or the Promoters become aware that:

- (a) a Material Adverse Effect has occurred or is threatened or with passage of time, may occur;
- (b) Clause 5.1, 5.4 or any other provision of this Agreement have been breached;
- (c) any of the Warranties are untrue, when given or when required to be repeated; or
- (d) any of the Conditions Precedent are no longer capable of being fulfilled;

then the Company and/or the Promoters, as appropriate, shall immediately notify the Investor2 of such matter in writing and shall provide all information in relation to such matter to the Investor2 along with details of the steps taken by them for mitigating the effects of the same. Provided that, if any of the aforementioned matters are so notified to the Investor2 or otherwise come to the knowledge of the Investor2 and the Investor2 informs the Promoters and the Company of the same and the Promoters or the Company fail to cure the same on or prior to the Long Stop Date due to which the Closing cannot be consummated prior to the Long Stop Date, the Investor2 shall be entitled to forthwith terminate this Agreement at its sole discretion. In the event of such termination, no Party shall have any further rights, obligations or claims against the other, save for those rights which have accrued prior to such termination or accrue as a result of termination. Notwithstanding the aforementioned, the termination of this Agreement pursuant to Clause 5.2 shall, however, be without prejudice to any other remedy available to the Investor2 under applicable Law.

- 5.3 From the Execution Date, the Promoters and the Company shall, after reasonable notice, ensure that the Investor2 and their authorised representatives (including its Affiliates, lawyers, accountants, auditors and other professional advisors) shall have the right to visit and access and inspect all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company wherever situated, including with any of the Promoters and to discuss and consult with the Promoters, Directors and senior officers of the Company.

5.4 Exclusivity

Until the Long Stop Date, the Promoters, Investor1, Other Shareholder and the Company agree that they shall not and will cause their respective Affiliates, directors, officers, shareholders, employees, agents, consultants and other advisors and representatives not to, directly or indirectly:

- (a) solicit, initiate, encourage, facilitate or entertain any inquiry or the making of any proposal or offer;
- (b) enter into, continue or otherwise participate in any discussions or negotiations;
- (c) furnish to any Person any non-public information or grant any Person access to their respective properties, assets, corporate, financial and other records, reports, books, Contracts and commitments; and/or
- (d) approve or recommend or propose to approve or recommend or execute or enter into, any Contract;

in each case relating to any business combination transaction involving the Company or any other transaction to acquire, whether directly or indirectly all or any part of the business, properties, Securities or assets of the Company, including by way of merger, demerger or any other reorganization of the Company. The Promoters, Investor1, Other Shareholder and the Company agree that the Investor2 have spent considerable amount of time and resources including monies in relation to the proposed investment by it in the Company and continues to do so and therefore the restrictions contained in this Clause 5.4 are reasonable and no more restrictive than what is general and acceptable in similar transactions. The Company and the Promoters, Other Shareholder and Investor1 agree that a breach of this Clause will cause irreparable and unquantifiable harm and damage to the Investor2 and besides seeking damages, the Investor2 shall be entitled to seek specific performance of this Clause.

6 CLOSING

- 6.1 Upon the fulfilment or waiver of the Conditions Precedent (as the case may be) as abovementioned, the Parties agree that the Closing shall take place on the Business Day agreed upon by the Parties, which is not less than 7 (seven) Business Days from earlier of: (a)

the date of issue of the last of the three Investor CP Confirmation by Investor2 to the respective Party; or (b) the date deemed fulfilment of the last of the Conditions Precedent. ("Closing Date").

- 6.2 On the Closing Date, the actions as stipulated in **Schedule IV** hereof, shall be undertaken by the Parties.
- 6.3 The Company and the Promoters agree that the payment of Investor Subscription Amount as per Clause 2 of this Agreement, on the Closing Date into the Company Account shall be complete and effective discharge of the liability of the Investor2 owed to the Company as consideration towards the issuance and allotment of Investor Subscription Shares to the Investor2.
- 6.4 The Selling Promoters agree that the payment of portion of Investor Sale Amount to the Selling Promoters (less the Holdback Consideration as mentioned in Clause 2.4above) on the Closing Date into the accounts specified in Schedule IV shall be complete and effective discharge of the liability of the Investor2 owed to the Selling Promoters as consideration towards the sale of portion of the Investor Sale Shares sold by the Selling Promoters to the Investor2.
- 6.5 Investor1 agrees that the payment of the portion of the Investor Sale Amount to the Investor1 on the Closing Date (in the manner specified in Clause 2.3) shall be complete and effective discharge of the liability of the Investor2 owed to the Investor1 as consideration towards the sale of portion of the Investor Sale Shares by the Investor 1 (in the manner specified in Clause 2.3) to the Investor2.
- 6.6 Other Shareholder agrees that the payment of the portion of the Investor Sale Amount to the Other Shareholder on the Closing Date (in the manner specified in Clause 2.3) shall be complete and effective discharge of the liability of the Investor2 owed to the Other Shareholder as consideration towards the sale of portion of the Investor Sale Shares by the Other Shareholder (in the manner specified in Clause 2.3) to the Investor2.
- 6.7 If after having received the Investor Subscription Amount and the Investor Sale Amount, the provisions of this Clause 6 could not be complied with by Company, Promoters, Other Shareholder or Investor1 within 1 (one) Business Day, the Investor2 shall have a right to require the Company and/or Selling Shareholders to refund the Investor Subscription Amount and/or the Investor Sale Amount forthwith upon demand. The Parties agree that the Selling Shareholders or the Company shall not utilize the Investor Subscription Amount and the Investor Sale Amount until the Investor Subscription Shares and Investor Sale Shares are issued and transferred to the Investor2.
- 6.8 The Parties agree that the obligation of the Company or the Selling Shareholders to refund the Investor Subscription Amount and the Investor Sale Amount to Investor2 shall be without prejudice to any other rights the Investor2 may have in Law or in equity.
- 6.9 The transactions contemplated to be completed at Closing under this Agreement, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures that may be required to ensure that all the actions contemplated in **Schedule IV** are completed on the same day.

7 CONDITIONS SUBSEQUENT

- 7.1 After the occurrence of the Closing, the Company and the Promoters jointly and severally agree and undertake to the Investor2 to complete all the actions specified in Part A of **Schedule V**, to the satisfaction of the Investor2, within the time specified in Part A of

Schedule V (“Conditions Subsequent”). The Investor1 agrees and undertakes to comply with the action specified in Part B of Schedule V (“**Investor1 Condition Subsequent**”), to the satisfaction of Investor2.

- 7.2 If there is a breach of any Condition Subsequent set out herein or in the event that any Condition Subsequent is not performed by the Company and/or Promoters within the specified time to the satisfaction of the Investor2, then without prejudice to any other rights of the Investor2, under Law, Contract or otherwise, the Investor2 shall, in its sole discretion, be entitled to require the Company and the Promoters to and the Company and the Promoters shall, undertake all such steps and actions as the Investor2 may deem necessary to rectify any such breach and/or to ensure compliance with the said Conditions Subsequent to the satisfaction of the Investor2.

8 REPRESENTATIONS AND WARRANTIES

- 8.1 The Warrantors jointly and severally represent and warrant to the Investor2 that each of the stipulations in Part A of **Schedule VI (“Warranties”)** of this Agreement are true, correct and not misleading as of the Execution Date and as of the Closing Date, except to the extent disclosed in the Disclosure Letter(s).
- 8.2 Each Selling Shareholder, severally and not jointly, makes the representations and warranties to the Investor2 with respect to itself, and as applicable to it, that each of the stipulations in Part B of **Schedule VI (“Sale Shares Warranties”)**, is true and correct and not misleading as of the Execution Date and the Closing Date including on each of the date between the Execution Date and the Closing Date.
- 8.3 Subject to Clause 14.10, the Promoters hereby waive any right which they may have, now or at any time in the future against the Company in respect of any misrepresentation, inaccuracy or omission in or from any information or advice supplied or given by the Company or its officers or employees in enabling the Promoters to give the Warranties or Promoter Warranties or any of the indemnities under this Agreement. Without prejudice to the aforementioned but subject to Clause 14.9, Clause 14.10, Clause 14.12, Clause 14.13 and Clause 22.9, the Promoters, Investor1 and Other Shareholder agree that the Company shall under no circumstances be liable to the Promoters, Investor1 and/or the Other Shareholder for any Loss that the Promoters, Investor1 and/or Other Shareholder incur as a result of satisfying any claim in relation to the Warranties or Promoter Warranties or Sale Shares Warranties.
- 8.4 The Promoters jointly and severally represent and warrant to the Investor2 that each of the stipulations in **Schedule VI (“Warranties”)** of this Agreement are true, correct and not misleading as of the Execution Date and as of the Closing Date and the Promoters jointly and severally represent and warrant to the Investors that each of the following stipulations (“**Promoter Warranties**”) are true, correct and not misleading as of the Execution Date and as of the Closing Date:
- (a) Each Promoter 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;
 - (b) The execution, delivery and performance by each Promoter 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 Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; and

- (ii) 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;
 - (c) This Agreement constitutes a valid and binding obligation of and is enforceable against the Promoters in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles; and
 - (d) No Promoter is required to take consent, waiver, no-objection or approval of any Person to vote on Securities held by such Promoter and the economic benefits attaching to such Securities have not been assigned, whether in whole or in part, to any Person including through creation of any Encumbrance.
- 8.5 The Warrantors, Investor1 and Other Shareholder acknowledge and confirm that the Investor2 is entering into this Agreement and shall undertake Closing in reliance of each Warranty and Promoter Warranty and Sale Shares Warranty. Each Warranty and Promoter Warranty and Sale Shares Warranty is to be construed independently and save to the extent disclosed in the Disclosure Letter(s), no Warranty or Promoter Warranty or Sale Shares Warranty shall be limited by any provision of this Agreement or by reference to another Warranty or Promoter Warranty or Sale Shares Warranty. The Warrantors, Investor1 and Other Shareholder agree that none of the Warranties or Promoter Warranties or Sale Shares Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Investor2 or any of its Affiliates, agents, representatives, officers, employees or advisers and other than as duly qualified in the Disclosure Letter(s), the Warranties and Promoter Warranties and Sale Shares Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Investor2 or any of its Affiliates, agents, representatives, officers, employees or advisers.
- 8.6 The Warrantors, Investor1 and Other Shareholder agree that the Warranties and Promoter Warranties and Sale Shares Warranties shall be deemed to be repeated as at the Closing Date, as if they were made on and as of the Closing Date and on the Closing Date, all references in the Warranties and Promoter Warranties and Sale Shares Warranties to the Execution Date shall be construed as references to the Closing Date.
- 8.7 The Parties agrees that the Disclosure Letter issued on the Execution Date may be updated on the Closing Date provided such updates to the Disclosure Letter shall qualify the Warranties as of the Closing Date only, and shall not retroactively modify the Disclosure Letter issued as of the Execution Date or any of the Warranties given as of the Execution Date and provided that such disclosures are acceptable to the Investor2 in its sole discretion.
- 8.8 Notwithstanding anything to the contrary contained in this Agreement, if any disclosure contained in the Disclosure Letter issued between the Execution Date and the Closing Date, is in respect of any matter that, in the reasonable opinion of the Investor2 is not acceptable, the Investor2 shall not be under any obligation to subscribe to the Investor Subscription Shares or purchase the Investor Sale Shares and shall be entitled to forthwith terminate this Agreement by issuing a written notice to the Company and the Promoters. Upon termination of the Agreement as aforementioned, the Investor2 shall have no obligations or liabilities.
- 8.9 Other Shareholder represents and warrants to the Investor2 that each of the following stipulations are true, correct and not misleading as of the Execution Date and as of the Closing Date in respect of Other Shareholder:

- (a) The Other Shareholder 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;
- (b) The execution, delivery and performance by the Other Shareholder 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 Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; and
 - (ii) 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;
- (c) This Agreement constitutes a valid and binding obligation of and is enforceable against the Other Shareholder in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles; and
- (d) The Other Shareholder has, and will have, the finances to undertake and fulfill its obligations and commitments specified in this Agreement.

8.10 Investor1 represents and warrants to the Investor2 that each of the following stipulations are true, correct and not misleading as of the Execution Date and as of the Closing Date in respect of Investor1:

- (a) The Investor1 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;
- (b) The execution, delivery and performance by the Investor1 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 Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; and
 - (ii) 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;
- (c) This Agreement constitutes a valid and binding obligation of and is enforceable against the Investor1 in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles; and

- (d) The Investor1 has, and will have, the finances to undertake and fulfill its obligations and commitments specified in this Agreement.

8.11 Investor1 Parent represents and warrants to the Investor2 that each of the following stipulations are true, correct and not misleading as of the Execution Date and as of the Closing Date in respect of Investor1 Parent:

- (a) The Investor1 Parent 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;
- (b) The execution, delivery and performance by the Investor1 Parent 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 Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; and
 - (ii) 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;
- (c) This Agreement constitutes a valid and binding obligation of and is enforceable against the Investor1 Parent in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles; and
- (d) The Investor1 Parent has, and will have, the finances to undertake and fulfill its obligations and commitments specified in this Agreement.

8.12 Investor2 represents and warrants to the Promoters and Investor1 that each of the following stipulations are true, correct and not misleading as of the Execution Date and as of the Closing Date in respect of Investor2:

- (a) The Investor2 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;
- (b) The execution, delivery and performance by the Investor2 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 Law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which it is subject; and
 - (ii) 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;

- (c) This Agreement constitutes a valid and binding obligation of and is enforceable against the Investor2 in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditors' rights or the application of equitable principles.

8.13 Notwithstanding anything contained in the Disclosure Letter, updated Disclosure Letter (if any) or elsewhere in this Agreement, the Company and the Promoters jointly and severally undertake to pay to the Investor2 promptly on demand by the Investor2 an amount equal to all Taxes payable or suffered by the Company in respect of the following items mentioned below as is equal to the Relevant Proportion of the Securities held by Investor2 in the Company (a) in respect of or arising from any order passed by the ITSC in relation to the Tax matter, details of which are set out in Schedule XII; and (b) any and all reasonable costs and expenses (including legal costs) incurred by the Investor2 in respect of a claim under this indemnity. Provided that, per Clause 2.4 and Clause 2.5, the Company and the Promoters shall not be liable to make any payment to Investor2 if the amount payable by the Company under the ITSC order in relation to Tax matter is either equal to or less than Holdback Consideration as defined in Clause 2.4.

9 MANAGEMENT

9.1 Board Composition

- (a) The Parties agree and acknowledge that, on and from the Closing Date, so long as the Investor1 holds the Threshold Stake, it shall be entitled to appoint 1 (one) Investor Director and the Promoters and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment.
- (b) The Parties agree and acknowledge that, on and from the Closing Date, till the successful completion of an IPO as stipulated in Clause 13.2(a) of this Agreement, so long as the Investor2 holds the Threshold Stake, Investor2 shall be entitled to appoint 1 (one) Investor Director and the Promoters and the Company shall ensure that there are adequate number of vacancies on the Board to ensure such appointment.
- (c) The relevant Investor shall be entitled, from time to time, to remove such Investor Director nominated by it and to appoint another nominee instead and in the event of any vacancy being caused by such removal of an Investor Director, such vacancy shall be filled by appointment thereto of a new nominee of the relevant Investor.
- (d) Subject to Clause 9.1(a), the Promoters collectively shall be entitled to appoint 4 (four) Promoter Directors. Provided that in the event any Person (other than the Promoters or the Investors), including any lender, creditor or any Governmental Authority, becomes entitled to appoint Directors on the Board ("**Third Party Directors**"), the Promoters agree and undertake to reduce such number of Promoter Directors from the Board so as to enable appointment of the Third Party Directors on the Board.
- (e) The Parties agree that, in addition to the Promoter Directors and the Investor Directors, such number of independent Directors shall be appointed to the Board, as the Promoters and the Investors reasonably agree upon.
- (f) Unless otherwise agreed by the Parties in writing, on and from the Closing Date, the maximum number of Directors on the Board shall not exceed 8 (eight).

- (g) As on the Closing Date, the Board shall comprise of 4 (four) Promoter Directors, 2 (two) non-executive directors and 1 (one) Investor Director appointed by the Investor1 and 1 (one) Investor Director, appointed by the Investor2. Unless consented to or required by the Investors, the Promoter Directors shall always include Mr. Shiv Ratan Agarwal and Mr. Deepak Agarwal.
- (h) The Investor Directors shall be non-retiring, non-executive Directors. Each of the Parties agree to undertake all such actions, including voting in a General Meeting in a manner such that the rights of the Investors as noted in this Clause 9.1 can be exercised effectively.
- (i) From the Closing Date, so long as an Investor holds the Threshold Stake, such Investor shall, without prejudice to its right to appoint an Investor Director pursuant to Clause 9.1 hereof where applicable, have the right to appoint an observer to the Board, which observer shall have the right to attend (whether in person, telephonic or other means) each meeting of the Board and each committee thereof and any meeting of Shareholders ("**Observer**"). The Observer designated pursuant to this Clause shall not be entitled to vote or discuss any matter at any meeting of the Board or any committee thereof or at any meeting of Shareholders. The Company shall provide to the Observer concurrently with the members of the Board or Shareholders, as the case may be, in the same manner, notice of such meeting and a copy of all the materials provided to such members. The reasonable costs incurred by an Observer in attending a meeting of the Board or committee thereof or a general meeting of Shareholders (including the costs of travel and attendance) shall be borne by the Investor appointing such Observer, if such Investor has appointed an Investor Director. The reasonable costs incurred by an Observer in attending a meeting of the Board or committee thereof or a general meeting of Shareholders (including the costs of travel and attendance) shall be borne by the Company, if the Investor1 and/or Investor2 have not appointed an Investor Director. For the avoidance of doubt, the Company acknowledges that any Observer designated pursuant to this Clause shall be acting in a passive observer capacity only and no Observer shall be deemed to have the power or authority to cast votes; to grant or withhold consents, approvals, or waivers; to give or accept notices, communications or service of legal process; to execute deeds or instruments or to enter into oral or written contracts; or otherwise to legally bind the Investor appointing such Observer in any manner.

9.2 Rights, Duties, Privileges and Obligations of Directors

- (a) Each of the Investor1 and Investor2 shall be entitled, subject to the provisions of the Companies Act, to appoint an alternate Director, for the Investor Director nominated by it. Such alternate Director shall be entitled to the exercise all the rights and privileges of the original Investor Director and shall be entitled to receive notice of all meetings of the Board and of committees thereof, of which the original Investor Director is a member and to perform all the functions of the original Investor Director in his absence.
- (b) The Board may constitute one or more committees of Directors, provided that all such committees shall have both the Investor Directors as their members. The provisions of Clauses 9.3 to 9.6 shall apply *mutatis mutandis* to the proceedings of all such committees.
- (c) The Investor Directors shall not be required to hold any qualification shares.
- (d) The Company agrees and undertakes to bear and pay for all travel within India and boarding expenses incurred by the Investor Directors while acting as Director of the

Company, including when attending any meetings of the Board or any committee thereof.

- (e) The Company shall reimburse all reasonable pre-agreed expenses (including travel within India, boarding and consultation fees of advisors, if any) incurred by the Investors on account of any assistance provided to the Company, from time to time.
- (f) Subject to applicable Law, the Company shall indemnify the Investor Directors against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees, managers, representatives or agents, the Promoters, as a result of which, in whole or in part, any or both of the Investor Directors is made party to, or otherwise incurs any Losses including Loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; and any act or omission by any of or both the Investor Directors at the request of or with the consent of the Company, its officials, employees, managers, representatives or agents or the Promoter or on account of any of or both the Investor Directors being construed or deemed as an “occupier” or “officer in charge” under any Laws.

9.3 Meetings of the Board

- (a) At least 4 (four) Board meetings will be held in every calendar year and at least once in every 120 (one hundred and twenty) days.
- (b) Notice of each Board meeting together with a written agenda for such meeting, shall be sent to all Directors and alternate Directors, and shall be given not less than 7 (seven) Business Days prior to the date on which the meeting is proposed to be held. A Board Meeting may be convened with shorter notice provided that the consent of both the Investor Directors have been obtained and the agenda for such meeting has been sent to all the Directors.
- (c) Board meetings will be ordinarily held at Bikaner or Delhi but may with consent of both the Investor Directors, be held at any other place. Board meetings may be held by video conferencing or any means of contemporaneous communication in compliance with all requirements of the Companies Act and the Company agrees and undertakes that if any of the Directors desire to attend Board Meeting through such means, then it shall arrange for such facilities to ensure compliance with applicable Law.
- (d) Subject to the Companies Act, the quorum for a Board meeting shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided that no quorum shall be deemed to be present unless both the Investor Directors are present at the start of and throughout the meeting (“**Board Quorum**”).
- (e) If the Board Quorum is not present for a Board meeting, the Directors present shall adjourn that meeting and such meeting shall be reconvened on the 3rd (third) Business Day following the day on which the original Board meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Directors of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned Board meeting, the Board Quorum is not present, then the Directors present at such meeting will be deemed to constitute quorum for such adjourned Board meeting only, provided at such meetings: (i) no matter which is a Reserved Matter shall be considered and all such items shall be immediately withdrawn and if any Reserved Matters are put to vote, each of them

shall be deemed as not having been passed; and (ii) no matter, which is not specified in the notice of the originally convened Board Meeting, shall be taken up for discussion or voting.

9.4 Board Resolutions

- (a) Subject to Clause 9.4(b) and Clause 9.8 below, all resolutions of the Board shall require the affirmative vote of a majority of the Directors present at such Board meeting. Each Director shall have 1 (one) vote.
- (b) Subject to Clause 9.8, a resolution may be passed by circulation or by written consent, only if such resolution has been circulated in draft form, along with all information and documents necessary to provide the Directors with full information to make a decision in respect of such resolution. Such draft should be circulated to all the Directors, including any alternate Directors which may have been appointed and must be approved by a majority of the Directors.

9.5 Chairman

- (a) The Chairman of the Board shall be appointed by the Board from amongst its members. The Chairman shall preside at all meetings of the Board and at all General Meetings.
- (b) The Chairman shall not have a secondary or casting vote at any meeting of the Board or General Meetings.

9.6 Shareholders' Meetings and General Shareholders Rights

- (a) All General Meetings shall be properly convened and held at such times as may be determined by the Board and in any event, in a manner consistent with the Companies Act.
- (b) Subject to the provisions of the Companies Act, at least 21 (twenty one) days prior written notice of every General Meeting shall be given to every Shareholder of the Company, at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice than 21 (twenty one) days in accordance with the provisions of the Companies Act and only if both the Investors have consented in writing to convening of such General Meeting at shorter notice.
- (c) Every notice of a General Meeting shall include an agenda, which shall specify in detail, the matters to be discussed at the relevant meeting and shall be accompanied with copies of relevant papers to be discussed at the meeting. The notice for a General Meeting would also provide for the conduct of such meetings through electronic means as permitted by applicable Law.
- (d) Every notice for a General Meeting shall specify the place, date and time of such meeting and shall be accompanied by a statement, indicating the nature of the business to be transacted at such meeting. Such notice shall also specify the manner in which the members may participate in such General Meeting, through electronic means.
- (e) In every General Meeting, voting rights shall be proportionate to a Shareholder's shareholding.

- (f) Any Shareholder, holding not less than 10% of the Share Capital shall be entitled to call an extraordinary General Meeting and/or to introduce a resolution to be discussed/passed at a General Meeting, in the manner specified in this Agreement.

9.7 Quorum at Shareholders' Meetings

- (a) The quorum for transacting business at any General Meeting shall be the Investors and one Promoter; either in person or through their representatives (“**GM Quorum**”).
- (b) Subject to the Companies Act, nothing shall prevent the Shareholders from holding meetings by telephone, video-conference or other electronic communication and any Shareholder present at such meeting by such electronic means, shall be deemed as present.
- (c) If a GM Quorum is not present at a General Meeting, the meeting shall stand adjourned and such meeting shall be reconvened on the 3rd (third) Business Day following the date on which the original General Meeting was to be convened and the Chairman or the company secretary of the Company shall notify all the Shareholders of the adjourned meeting and any details required to join such meeting through electronic means. If, at such adjourned General Meeting, the GM Quorum is not present, then the Shareholders present at such General Meeting will be deemed to constitute quorum for such adjourned General Meeting only, provided at such meetings: (i) no matter which is a Reserved Matter shall be considered and all such Reserved Matters shall be immediately withdrawn and if any such items are put to vote, each of them shall be deemed as not having been passed; and (ii) no matter, which is not specified in the notice of the originally convened General Meeting, shall be taken up for discussion or voting.

9.8 Reserved Matters

Notwithstanding anything to the contrary contained in this Agreement or elsewhere:

- (a) So long as the Investor1 holds the Threshold Stake, the Company shall not take any action in relation to any matter specified in Part B of **Schedule VII** (“**Reserved Matter**”), unless such action has prior to being undertaken, been consented to in writing by the Investor1, whether the said matter has been presented for consideration of the Board or at any General Meeting.
- (b) Till the successful completion of the IPO as stipulated in Clause 13.2(a) of this Agreement and so long as the Investor2 holds the Threshold Stake, the Company shall not take any action in relation to any matter specified in Part A of **Schedule VII** (“**Reserved Matter**”), unless such action has prior to being undertaken, been consented to in writing by the Investor2, whether the said matter has been presented for consideration of the Board or at any General Meeting.
- (c) The Company shall in relation to any action sought to be undertaken by it in relation to any Reserved Matter, either at the meeting of the Board or at any General Meeting, inform the Investor1 and/or Investor2 (as the case may be) in advance of such matter by giving a notice in writing to the Investor1 and/or Investor2 (as the case may be) and seeking their consent for the same, giving sufficient details and all supporting documents, if any, in relation thereto.
- (d) Failure by an Investor to respond on the Reserved Matter (to the extent applicable to such Investor) either on or prior to the date of the said meeting of the Board or General Meeting shall mean that the Investor has rejected such Reserved Matter, and

the Company and/or the Promoters shall ensure that such Reserved matter is not proceeded with.

- (e) The Company agrees that any transaction between the Company and any Person who is a Related Party of the Company by virtue of a Key Employee (who is not a Promoter), will be undertaken by the Company if and only if such transaction is: (i) on an arms' length basis; (ii) presented for approval to the Board and if required by applicable Law, to the Shareholders; and (iii) approved by the Board and if required by applicable Law, by the Shareholders. It is clarified that if the Company does not follow the process as aforementioned, the relevant transaction can be undertaken only if it is approved by the Investors as part of Reserved Matters. It is further clarified that all transactions between the Company and a Related Party that have been disclosed in the Disclosure Letter, would continue on the same terms and conditions as on the Closing Date.
- (f) Notwithstanding any other provisions of this agreement, the Parties agree that in the event a new annual budget of the Company cannot be approved in accordance with this Clause 9.8, the Company shall continue to operate on the basis of the annual budget for the immediately preceding Financial Year, provided that each item of expenditure outlay shall be adjusted on a pro rata basis for any increase in sales over the past Financial Year and inflation (based on the Wholesale Price Index data released by the Ministry of Commerce and Industry from time to time).
- (g) The Parties agree that following the Closing Date, the Company may, without the prior approval of the Investors as a Reserved Matter, incur secured Indebtedness (the "**Additional Permitted Indebtedness**") to the extent of the aggregate of (a) the amount of secured Indebtedness approved in the Business Plan, and (b) an amount of Rs. 500,000,000 (Rupees five hundred million). It is clarified that any (a) renewal of Indebtedness of the Company existing as of the Closing Date, or (b) change in the holder of the Indebtedness of the Company existing as of the Closing Date, will not require the prior approval of the Investors as a Reserved Matter.

10 FURTHER ISSUE OF SECURITIES

- 10.1 Without prejudice to the Investor's rights under Clause 9.8 hereof in relation to any issuance of Securities by the Company forming part of Reserved Matters, if the Company proposes an offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company), the Investors and each Promoter shall have a pre-emptive right to subscribe to, at terms no worse than the terms of such offering, a portion of such offered Securities equal to the proportion of their respective shareholding in the Share Capital ("**Investor Subscription Entitlement**" and "**Promoter Subscription Entitlement**" respectively). The Company has an obligation to notify the Investors and all the Promoters of any proposed offering of Securities of any amount.
- 10.2 If the Investors do not subscribe to the Investor Subscription Entitlement, the Company may offer the unsubscribed Securities from the Investor Subscription Entitlement to Promoters on terms no more favourable than those offered to the Investors.
- 10.3 If a Promoter does not subscribe to such Promoter's Subscription Entitlement, the Company shall offer the unsubscribed Securities from the Promoter's Subscription Entitlement to the Investors (pro-rata to their shareholding) on terms no more favourable than those offered to the Promoter.
- 10.4 In the event that any Securities offered by the Company remain unsubscribed by both the Investor and Promoters ("**Unsubscribed Securities**"), the Company shall be entitled to offer

such Unsubscribed Securities to any Person that is not a Promoter or Investor, provided such offering is on terms no more favourable than those offered to the Investors and Promoters.

- 10.5 The Company and the Promoters agree and covenant that they shall not issue or cause to be issued any Securities at a price per Equity Share/Security lower than the respective Anti-Dilution Threshold Price of the Investors. Notwithstanding the aforesaid and without prejudice to the Investors' rights under Clause 9.8 and Clause 10.1 hereof, if the Company issues any Securities, at a price per Security/Equity Share which is lower than the respective Anti-Dilution Threshold Price ("**Lower Consideration**") of any Investor ("**Relevant Investor**"), then the Relevant Investor shall be entitled to broad based weighted-average anti-dilution protection with respect to the Securities subscribed to by the Relevant Investor, in accordance with the calculations given herein below ("**Anti-Dilution Adjustment**") subject to any issuance of shares by bonus, split, rights, employees stock option plans, corporate action for price adjustments.

Formula: -

- (i) Working of NSP

$$\text{NSP} = \text{ADT} * (\text{A} + \text{B}) / (\text{A} + \text{C})$$

NSP = New Share Price for Relevant Investor

ADT = Anti-Dilution Threshold Price for Relevant Investor

A = Number of Equity Shares Outstanding before new issue

B = Total consideration received by the Company with respect to new issue divided by ADT

C = Number of new Equity Shares issued

Example:

A Company has 10,000 Equity Shares outstanding and issues 1000 Equity Shares in the present round of funding at a purchase price of INR 100 per Equity Share.

Next, the Company issues 500 additional Equity Shares at INR 70 per Equity Share. The Anti-Dilution Adjustment as per above Formula will be calculated as under:

$$\text{NSP} = 100 \times (11,000 + 350) / (11,000 + 500) = 98.69.$$

Accordingly, the new Equity Share price for Relevant Investor as per this example will be 98.69 while the Relevant Investor at the time of issuance of Equity Shares paid INR 100 per Equity Share and hence Relevant Investor is entitled to additional Securities for the balance amount.

- (ii) Entitlement of Additional Equity Shares to Relevant Investor

(a) Number of Total shares to be held by Relevant Investor = Shareholder Subscription Amount / NSP

(b) Number of New Shares to be issued to Relevant Investor = Total Shares (a)– Prior Shares

In this illustration:

2 (a) $100000 / 98.69 = 1013$ Equity Shares

2 (b) $1013 - 1000 = 13$ Equity Shares

This means that under this provision the Relevant Investor would be entitled to receive 13 additional Equity Shares due to Anti-Dilution Adjustment.

Subject to the applicable Laws, the Company and the Promoters agree that issuance of additional Securities resulting due to Anti-Dilution Adjustment may be issued in the form of bonus issuance or other form as mutually agreed between the Relevant Investor and the Company.

Securities issued as a consequence of (a) employee stock option plan; or (b) corporate restructuring; or (c) consideration other than cash, as approved by the Board of Directors shall not trigger the above anti-dilution mechanisms. Furthermore, none of the provisions of this Clause 10.5 will apply to secondary sale transactions.

11 TRANSFER OF SECURITIES

11.1 On and from the Closing Date, so long as an Investor holds the Threshold Stake, the Promoters shall not, without the prior written consent of such Investor do or agree to do, any of the following:

- (a) Transfer any Securities (constituting more than 5% of the aggregate shareholding of the Promoters in the Company) held by them or any interest in such Securities to any Person;
- (b) Encumber any Securities held by them or any interest in such Securities in favour of any Person;
- (c) Enter into any agreement or arrangement with any Person in respect of the votes or other rights attached to any Securities held by them; or
- (d) Enter into any agreement or arrangement to do any of the foregoing.

Provided, however, that the Investors shall not withhold their consent unreasonably in the event the Promoters seek to Encumber their Securities in favour of a bank and/or a financial institution if such Encumbrance is required for the Company to avail funds from such bank and/or financial institution and the Investors have consented to the Company availing such funds as a Reserved Matter.

11.2 In the event that any of the Promoters individually or collectively, propose to Transfer or sell any of the Securities held by them to a third party, the proposed Transfer shall be subject to Clause 11.1 and Clause 12.1 and shall be undertaken only provided the transferee executes a Deed of Adherence. Notwithstanding anything contained in Clause 12, any sale of the Securities held by the Promoters shall be on a spot delivery basis.

11.3 The provisions of Clauses 11.1, 11.2 and 12 shall not apply to the transmission of any Securities held by a Promoter to the heirs of such Promoter in the event of his death. The Company agrees that for transmission of any Securities held by a Promoter in the event of his death, it shall not register the beneficiary of such Securities as a member of the Company unless and until such beneficiary has executed the Deed of Adherence and has undertaken all the obligations of such Promoter as stipulated under this Agreement.

- 11.4 Subject only to Clause 13.6, each of the Investors shall be entitled to deal with its Securities in such manner as they deem fit. If any Investor sells any Securities held by it to a third party in accordance with the provisions of this Agreement, the rights of such Investor hereunder will be exercised in a manner that there shall be no duplication of rights i.e., such rights shall be exercised by either: (a) the Investor; or (b) the third party transferee/Affiliate to whom the Investor Transfers its Securities; or (c) both of them jointly and collectively, it being clarified that all rights related to the shareholding of an Investor shall apply to such Investor and its transferee in proportion to their shareholding. Notwithstanding the foregoing and subject to the other terms of this Agreement, the rights of an Investor relating to appointment of an Investor Director, appointment of an Observer and the Reserved Matter rights set out in Clause 9.8 above, in case of any sale of Securities by any Investor to a third party shall be exercised by either: (a) such Investor; or (b) the third party transferee/Affiliate to whom the Investor Transfers its Securities. Any transfer of Securities by an Investor to any of its Affiliates may be undertaken without any restriction, and such transferee/ Affiliate shall execute a Deed of Adherence to this Agreement entitling it to all the rights of such Investor hereunder.
- 11.5 The Parties have agreed that till the expiry of the Liquidity Date, the Investors shall have the right to Transfer their Securities to a maximum of 3 (three) Persons respectively (other than a Competitor), provided that the said restriction of Transfer to 3 (three) Persons shall not include any Transfer of Securities by any Investor to its Affiliates, however, if the IPO does not take place as per Clause 13.2(a) and Clause 13.3, the aforementioned restriction shall not apply to the Investors and the Investors shall be free to Transfer their respective Securities without any restriction.

12 TAG ALONG AND TRANSFER RIGHT

12.1 Tag-Along Right

- (a) At any point of time, if the Promoters (without prejudice to the requirement of seeking written consent of the Investors under Clause 11 hereof) ("**Selling Party**") receive a firm offer from a third party ("**Offeror**") to Transfer such Selling Party's Securities ("**Offered Shares**"); the Selling Party shall provide a written notice ("**Offer Notice**") to the Investors and Other Shareholder (for the purposes of this Clause 12.1, individually referred to as "**Tag Party**" and collectively as "**Tag Parties**") of the proposed Transfer of the Offered Shares, informing the Tag Parties of the price per Offered Share offered by the Offeror ("**Offer Price**"); the Offer Notice shall also provide:
- (i) the identity of the Offeror,
 - (ii) payment mechanism and other conditions of sale;
 - (iii) number of Offered Shares;
 - (iv) whether the sale of Offered Shares to the Offeror will result in a Change in Control ("**CoC Transfer**");
 - (v) whether the sale of Offered Shares to the Offeror will not result in a Change in Control ("**Ordinary Transfer**").
- (b) Upon receiving the Offer Notice from the Selling Party under Clause 12.1(a), a Tag Party, may require the Selling Party, by notice in writing ("**Tag Along Notice**") within 21 (twenty one) Business Days of the Tag Party's receipt of the Offer Notice ("**Tag Along Period**"), to Transfer to the Offeror:
- (i) if the Offer Notice proposes CoC Transfer, all the Securities held by the relevant Tag Party or such part thereof as is determined by the relevant Tag Party; or

- (ii) if the Offer Notice proposes an Ordinary Transfer, a *pro-rata* amount (based on the proportion which the Tag Party's shareholding percentage bears to the aggregate percentage of Tag Party's shareholding and Promoter Shareholding) of Securities held by the Tag Party;

(the Securities mentioned in the relevant Tag Along Notice are hereinafter referred to as "**Tag Along Shares**"), in each case, along with the Offered Shares on the same terms and conditions as set out in the Offer Notice and at the price per Tag Along Share not being less than the price per Offered Share being paid to the Selling Party. The details of the Tag Along Shares shall be specified in the Tag Along Notice.

- (c) In the event both the Tag Parties do not issue the Tag Along Notice within the Tag Along Period, the tag along right of the Tag Parties shall lapse only in respect of the Offered Shares for which the Tag Parties did not issue a Tag Along Notice and the Selling Party shall, subject to Clause 11.1, be entitled to Transfer the Offered Shares to the Offeror on terms and conditions (including price) not more favourable than those stated in the Offer Notice, within a period of 90(ninety) Business Days after the expiration of the Tag Along Period ("**Tag Sale Period**"). If such Transfer of Offered Shares does not occur within the Tag Sale Period the Offered Shares shall again be subject to the restrictions contained in this Clause 12.1. The Selling Party shall furnish to the Tag Parties adequate documentation evidencing the completion of the sale of the Offered Shares at the price and on other terms no more favourable than those mentioned in the Offer Notice, within 5 (five) Business Days of such Transfer to the Offeror.
- (d) In the event a Tag Party issues the Tag Along Notice within the Tag Along Period, the sale of Offered Shares by the Selling Party to the Offeror shall be subject to the Offeror also simultaneously acquiring the Tag Along Shares of such Tag Party on terms no less favourable than those offered by the Offeror to the Selling Party and at the price per Tag Along Share not being less than the price per Offered Share being paid to the Selling Party, provided that in case of an Ordinary Transfer, if the Offeror is unwilling to purchase all of the Offered Shares and the Tag Along Shares, the number of the Offered Shares and Tag Along Shares shall be adjusted on a basis proportional to the number of shares that the Offeror is willing to acquire (which shall not be less than the number of Offered Shares). If, however, in the case of a CoC Transfer, where the Offeror is unwilling to acquire all the Offered Shares and the Tag Along Shares, the Selling Party shall cancel the proposed Transfer of Offered Shares and send a written notice to such Offeror (with a copy to the Tag Parties) of such cancellation.
- (e) The Parties agree that other than representations limited to the marketable title of the Tag Party to the Tag Along Shares, the Tag Party would not be required to make any other representations, warranties or indemnities to the Offeror.

13 EXIT RIGHTS

13.1 General

- (a) Each of the Promoters agree and undertake to sign such deeds and documents and perform all such acts as may be required by the Investors to give effect to any of the processes and mechanisms specified in this Clause 13.
- (b) The Promoters and the Company agree, undertake and acknowledge that various activities and strategies listed in the following sub-clauses of this Clause 13 are to enable the Investors to be able to sell all the Securities held by the Investors and

therefore form a fundamental and irrevocable part of the Investors' rights and the co-operation promised and obligations undertaken by the Company and the Promoters to ensure that one or more of these events take place to enable a sale of all the Securities held by the Investors in full is one of the inducements for the Investor to execute this Agreement and invest the monies they have agreed to invest in the Company.

13.2 Listing

(a) IPO

The Company and the Promoters agree and undertake that they shall cause an IPO prior to the Liquidity Date or such other date as may be mutually agreed by the Parties in writing. The IPO price shall not value the Company at less than the post money valuation of the Company, being INR 30,520,000,000 . The book running lead managers to the IPO shall be appointed in consultation with Investor2.

- (i) At the IPO, the Investors shall have the right to, offer all of the Securities held by them in such public offering and the Company and the Promoters shall ensure that a suitable "offer for sale" provision is made in such IPO to enable the Investors to sell their Securities. Provided that, the Promoters shall have the right to require the Investor1 to sell up to 5 % of the Share Capital in the IPO.
- (ii) The Company shall pay and the Promoters shall ensure that the Company pays all costs relating to the IPO and all intermediaries, agents and managers. The investment bankers to the IPO shall be appointed by the Company after consultation with the Investors. The Company shall obtain and the Promoters shall ensure that the Company obtains all required disclosures, required consents from any Governmental Authority, provides customary representations, warranties and indemnities and execute required documentation.
- (iii) The Parties agree that for the purposes of the IPO, the Investors would not be required to make any representations, warranties or indemnities to any underwriter, broker, stock exchange, any Governmental Authority or any other Person other than representations limited to the marketable title of the Investors to the Securities held by them that are being included in such IPO and its ability to transfer such Securities and such declarations as may be required to be made by the Investors or an Investor Director under applicable Law.
- (iv) If in the IPO, the Company is required to ensure any Minimum Listing Requirement, as existing from time to time, then in order to comply with such requirements, the Company and the Promoters agree that they shall issue such additional Equity Shares as may be required under applicable Law to facilitate the IPO in compliance with the Minimum Listing Requirement; additionally the Promoters shall ensure that they at all times hold such number of Equity Shares and offer such Equity Shares for the purposes of lock-in as is required under applicable Law or any requirement of any stock exchange.
- (v) With respect to the IPO, the Promoters and the Company undertake that none of the Investors shall be designated as a "promoter" of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or

otherwise which have the effect of designating any of the Investor as the “promoter” of Company. The Promoters and the Company shall make all reasonable efforts to ensure that restrictions under the applicable Law applicable to “promoters” do not apply to the Investors, which are financial investors in and not promoters of the Company. If the Securities of the Company are subject to lock in for the purposes of the IPO and/or registration rights, the Promoters shall first offer Securities held by them for such lock-in and shall make all reasonable efforts to ensure that, except to the extent required under applicable Law, the Securities held by the Investors shall not be subjected to a lock-in or other restriction on Transfer. The Company and the Promoters undertake that they will not proceed with an IPO if such IPO entails the Investors being classified as or subject to any obligations of a “promoter” of the Company.

- (vi) The Company and the Promoters jointly and severally undertake to indemnify the Investors to the maximum extent permitted under applicable Law, against any Loss, claim, damage, Liability (including attorneys’ fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any statement, offering document or preliminary offering document and like violations of applicable securities Laws by the Company or any other error or omission of the Company in connection with the IPO.
- (vii) At the IPO or after the IPO the Investors shall, notwithstanding anything contained in this Agreement to the contrary, be entitled to sell all the Securities held by them to any Person without any restrictions other than those imposed by applicable Law.
- (viii) After the successful completion of the IPO, the Agreement shall terminate. However, after such successful completion of the IPO, and until the Investor1 first ceases to hold Securities in the Company above the Threshold Stake, the Investor1 will retain its right to appoint 1 (one) nominee on the Board of the Company.

13.3 If no IPO is undertaken by the Company by the Liquidity Date, the Investors shall be entitled to require that the Company undertakes such IPO before the expiry of 12 months from the Liquidity Date or such longer date as such Investors may specify.

13.4 Secondary Sale

- (a) At any time, any Investor shall have the right to sell all or any of the Securities held by it in a secondary transaction to a bona fide third party (“**Acquirer**”), who is not a Competitor (“**Secondary Sale**”). The Investor may appoint a reputable merchant banker to facilitate such a Secondary Sale by identifying an Acquirer and all costs of such merchant banker shall be borne by such Investor. The sale of Securities to the Acquirer pursuant to the Secondary Sale will be subject to the Promoters Right of First Offer in accordance with Clause 13.6.
- (b) The Company and the Promoters shall co-operate with the Investors to enable such Secondary Sale to be consummated. In any such Secondary Sale, the Promoters shall, if required by the Investors or the Acquirer, give such representations, warranties and indemnities regarding the business and affairs of the Company as is normally required to be given by the management and promoter of a company in a sale of such company and which shall include representations and warranties about extent of liabilities, compliance with Law, tax claims and filings, environmental compliance,

labour compliance, compliance with land use requirements, indulgence in corrupt activities, etc.

13.5 Investor Remedy

Without prejudice to the obligations of the Company and Promoters pursuant to Clause 13.2(a), if an IPO has not occurred prior to the third anniversary of the Closing Date, the Promoters, the Investors and the Other Shareholder shall, in good faith, discuss possible exit options for the Investors and the Other Shareholder, including the purchase by the Promoters or a buy-back by the Company of the Securities then held by the Investors and the Other Shareholder and the time period within which and the price at which such Securities will be purchased by the Promoters or bought back by the Company. However, if the Company and/or the Promoters are still unable to provide the Investors or the Other Shareholder (*as applicable*) with an exit within 30 (Thirty) days from the third anniversary of the Closing Date, then the restrictions on the Investors contained in Clause 13.4 and 13.6 and the restrictions on the Other Shareholder contained in Clauses 17.3 and 17.4, shall cease to apply and the Investors and the Other Shareholder shall be entitled to sell their respective Securities to any Person.

13.6 Right of First Offer

- (a) Any sale of Securities by the Investors shall be subject to a right of first offer of the Promoters (hereinafter the “**Promoter’s Right of First Offer**”) to be exercised in the manner set forth in Clause 13.6(b).
- (b) The process required to be undertaken in connection with the exercise of the Promoter’s Right of First Offer shall be as stipulated hereinafter:
 - (i) In the event of a proposed sale of all or any of the Securities held by the Investor, prior to such sale, the Investor shall serve a written notice (“**Investor Transfer Notice**”) on the Promoters indicating its intention to sell any portion of the Securities held by the Investor specifying the total number of Securities intended to be sold (“**Investor Transfer Securities**”).
 - (ii) Within a period of 30 (Thirty) days from the date of receipt of the Investor Transfer Notice, the Promoters shall have the right to serve a written notice on the Investor (“**Promoter Indication of Interest**”) indicating whether the Promoters wish to purchase the Investor Transfer Securities and the price (“**Promoter Offer Price**”) at which the Promoters are offering to purchase the Investor Transfer Securities, on a delivery against cash basis. It is clarified that the Promoters shall collectively serve one Promoter Indication of Interest quoting one Promoter Offer Price.
 - (iii) If the Promoters fail to deliver the Promoter Indication of Interest within the 30 (Thirty) day period specified above, the Promoters shall be deemed on the last day of such period to have served a Promoter Indication of Interest stating that they do not wish to purchase the Investor Transfer Securities.
 - (iv) If the Promoters deliver a Promoter Indication of Interest stating that they are not offering to purchase the Investor Transfer Securities in full or they are deemed to have delivered a Promoter Indication of Interest to this effect under Clause 13.6(b)(iii)(b) above, then the Investor shall be free to sell the Investor Transfer Securities to any Person (other than a Competitor, only in case that sale occurs prior to the IPO), at any price within a period of 180 (one hundred and eighty) days from the date of the Promoter Indication of

Interest or the date on which the Promoters were deemed to have served a Promoter Indication of Interest under Clause 13.6(b)(iii), as appropriate.

- (v) If the Promoters have delivered a Promoter Indication of Interest that contains an offer to purchase the Investor Transfer Securities (including the Promoter Offer Price), then that offer shall, be capable of acceptance by the Investor and shall be irrevocable and shall remain open for acceptance for a period of 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Investor. It is clarified that receipt of a Promoter Indication of Interest containing the Promoter Offer Price shall not restrict the Investor from approaching any Person to solicit an offer from such Person (other than a Competitor, for purchase of the Investor Transfer Securities ("**Third Party Offer**").
- (vi) If the Investor finds the Promoter Offer Price acceptable, the Investor shall proceed to complete the sale of the Investor Transfer Securities to the Promoters by issuing a notice ("**Investor Acceptance Notice**") to the Promoters within 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Investor. Upon receipt of an Investor Acceptance Notice, the Promoters shall be under an obligation to complete the purchase of all and not less than all of the Investor Transfer Securities by paying the Promoter Offer Price within 45 (forty five) days from the date of receipt of the Investor Acceptance Notice by the Promoters ("**Promoter Purchase Period**"). The Parties agree that other than representations limited to the marketable title of the Investor to the relevant Investor Transfer Securities being sold to Promoters, the Investor would not be required to make any other representations, warranties or indemnities to the Promoters buying such Investor Transfer Securities. If Promoters fail to purchase all the Investor Transfer Securities within the Promoter Purchase Period as aforementioned, the provisions of this Clause 13.6 shall cease to apply for any Transfer of Securities by the Investor and the Investor shall be free to sell all the Securities held by the Investor to any Person (other than to a Competitor in accordance with Clause 11.5), at any price, at any time after expiry of the Promoter Purchase Period.
- (vii) If the Investor does not find the Promoter Offer Price acceptable, the Investor will be entitled, at its discretion to:
 - (a) sell, within 180 (one hundred and eighty) days from the date of receipt of the Promoter Indication of Interest by the Investor, all or any of the Investor Transfer Securities to any Person from whom the Investor has received a Third Party Offer, provided such sale is consummated at price which is equal to or greater than 105% of the Promoter Offer Price ("**Floor Price**"); or
 - (b) not sell any of the Investor Transfer Securities.
- (viii) In the event the Third Party Offer is at a price which is less than the Floor Price, then the Investor shall inform the Promoters in writing of such Third Party Offer ("**Investor Subsequent Transfer Notice**") and the Promoters shall be entitled to purchase the Investor Transfer Securities at the price offered by pursuant to such Third Party Offer within a period of 10 (Ten) days from the date of receipt of Investor Subsequent Transfer Notice. If Promoters fail to purchase all the Investor Transfer Securities within the aforementioned period of 10 (Ten) days from the date of receipt of the Investor Subsequent Transfer Notice, the provisions of this Clause 13.6 shall

cease to apply for any Transfer of Securities by the Investor and the Investor shall be free to sell all the Securities held by the Investor to any Person (other than to a Competitor in accordance with Clause 11.5), at any price.

- (ix) In the event that the Investor is unable to sell the Investor Transfer Securities to any Person (other than the Promoters) within the specific time period indicated in Clauses 13.6(b)(vii) the provisions of this Clause 13.5 shall once again apply to any proposed sale of the Investor Transfer Securities by the Investor.
 - (c) The Company and the Promoters agree and undertake that in the event of a proposed transfer of the Investor Transfer Securities to any Person other than the Promoters in accordance with the provisions contained in this Clause 13.6, the Company and the Promoters shall provide all reasonable assistance to the Investor and such proposed purchaser and their respective employees, advisors, consultants etc. viz. providing access to corporate records, filings, documents and any other information, that may be requested by the Investor or the purchaser of Investor Transfer Securities or their respective employees, advisors and consultants etc, to facilitate the sale of the Investor Transfer Securities to the proposed purchaser. The Parties agree that the Company shall not register the proposed purchaser as a member unless and until the proposed purchaser has executed an agreement with the Company, in a form reasonably acceptable to the Company and the Promoter, that imposes on the proposed purchaser non-compete and non-solicitation obligation substantially in the form set out in Clause 16.1 and confidentiality obligation substantially in the form set out in Clause 18.1.
- 13.7 The Parties agree that the provisions of Clause 13.6 shall not apply to Transfer of any Securities by an Investor to its Affiliates.

14 INDEMNITY

14.1 Indemnity

- (a) The Promoters and the Company ("**Indemnifying Parties**") hereby jointly and severally agree and undertake to indemnify and hold harmless the Investor², its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the "**Indemnified Parties**") from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any of the following:
 - (i) any inaccuracy in or breach of any Warranty or other statement of any of the Promoters or the Company contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of any of the Promoters or the Company pursuant to this Agreement;
 - (ii) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoters or the Company contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of any of the Promoters or the Company pursuant to this Agreement;
 - (iii) any Proceeding or claim against the Company or the Investor² in relation to the affairs of the Company undertaken prior to Closing;

- (b) Notwithstanding anything contained in this Agreement the Parties agree that if on account of occurrence of any of the events mentioned in Clause 14.1(a) any Loss to an Indemnified Party results from any Loss suffered by the Company, then (i) such Loss shall, be deemed to be a direct Loss suffered by the Investor (in proportion to its shareholding in the Company) and the Indemnified Party shall be entitled to be indemnified by the Indemnifying Parties to the maximum extent permissible under applicable Law; and (ii) subject to Clause 14.1(b)(i), the Promoters shall be liable to indemnify the Company (and not the Indemnified Party) to the maximum extent permissible under applicable Law, for the Loss suffered by it failing which, the Indemnified Party shall be entitled to be indemnified either by the Promoters or the Company for such Loss to the extent that the Indemnified Party remains unindemnified under Clause 14.1(b)(i). The Promoters will decide who amongst the Promoters or the Company will indemnify the Indemnified Party as aforementioned.

14.2 Each of the Selling Promoters hereby agrees and undertakes to severally indemnify and hold harmless the Indemnified Parties from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any of the following:

- (i) any inaccuracy in or breach of any Sale Shares Warranty with respect to the Investor Sale Shares being sold by such Selling Promoters hereunder or other representation or warranty of such Selling Promoters or other statement of the Selling Promoters contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of such Selling Promoters pursuant to this Agreement; and/or
- (ii) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Selling Promoters contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of any of the Selling Promoters pursuant to this Agreement.

14.3 Investor1 and the Investor1 Parent hereby agree and undertake to, jointly and severally, indemnify, defend and hold harmless the Indemnified Parties, against any and all Losses, incurred or suffered by the Indemnified Parties, arising out of or in relation to or in connection with, or resulting from (i) any inaccuracy in or breach of any Sale Shares Warranty provided by Investor1; or (ii) any inaccuracy in or breach of the warranties set out in Clause 8.11 and Clause 8.11; or (iii) Tax payable in respect of sale of Investor Sale Shares from Investor1 to Investor2; or (iv) the Investor2 being considered as a representative assessee. For the purposes of Clauses 14.5 to 14.10, the term 'Investor1' shall mean Investor1 and Investor1 Parent.

Provided that, any claim or Loss arising out of or in relation to or in connection with, or resulting from any inaccuracy in or breach of any Sale Shares Warranty of Investor 1 contained in Paragraph 2 (Tax Representations) of Part B of **Schedule VI** or Tax payable in respect of sale of Investor Sale Shares from Investor1 to Investor2 or the Investor2 being considered as a representative assessee, may be made on or before the seventh anniversary of financial year in which Closing takes place and the aggregate liability of the Investor1 and the Investor1 Parent shall be limited to 2.5 times the amount of capital gains tax on the sale of the portion of the Investor Sale Shares being sold by the Investor1 to the Investor2.

14.4 Other Shareholder hereby agrees and undertakes to indemnify and hold harmless the Indemnified Parties from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any inaccuracy in or breach of any Sale Shares Warranty provided by Other Shareholder.

14.5 Right of Indemnification or Contribution

- (a) In the event that any indemnity payments based on the principles set forth herein (“**Indemnity Amount**”) are made by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the Indemnified Parties, such Indemnity Amount shall be grossed up by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the full extent, to ensure that the Indemnified Parties receive such amount which shall, upon payment of all applicable Taxes thereupon (including by way of deduction of Tax), be equivalent to the Indemnity Amount. All Indemnity Amounts payable by the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the Indemnified Parties under this Agreement shall be paid free and clear of any deductions, withholdings, disputed set-offs, or disputed counterclaims, save only as may be required by applicable Law.
- (b) The Promoters jointly and severally agree and undertake that they have, either individually or collectively, no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by any of them, including on account of any breach by them or the Company of any of the Warranties, Sale Shares Warranties, statements, covenants or agreements contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of any of the Promoters or the Company pursuant to this Agreement, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (c) Investor1 agrees and undertakes that it has no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by it on account of any breach by it of any of its Sale Shares Warranties, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (d) Other Shareholder agrees and undertakes that it has no right of indemnification or contribution against the Company with respect to any Indemnity Amounts paid by it on account of any breach by it of any of its Sale Shares Warranties, whether by virtue of any contractual or statutory right of indemnity or otherwise, and all claims to the contrary are hereby waived and released.
- (e) The knowledge of the Investor2 or the conduct of any investigation or due diligence in relation to the Company, or any of the Promoters or any of the assets thereof (actual, constructive or imputed), shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies for any of the events set forth in Clauses 14.1 and 14.2 above.
- (f) Each indemnity contained in this Agreement is a separate and independent obligation and no one indemnity limits the generality of any other indemnity.
- (g) Any Indemnity Amounts payable by the Company to an Indemnified Party pursuant to this Clause 14 (“**Pre-Gross Up Indemnity Amount**”) will be grossed up (the “**Grossed Up Indemnity Amount**”), and calculated in the following manner:

$$\begin{array}{lcl} \text{Grossed Up} & & \text{Pre-Gross Up Indemnity Amount} \\ \text{Indemnity} & & \\ \text{Amount} & = & \frac{\text{Pre-Gross Up Indemnity Amount}}{(1 - \text{Investor's shareholding in \% of the Share Capital})} \end{array}$$

14.6 Indemnity Claim Procedure

- (a) The Indemnified Party shall, within 30 (thirty) Business Days of the Indemnified Party having obtained information of the incurrence of any Losses, for which the Indemnified Party is entitled to indemnification pursuant to the provisions of this Clause 14, give written notice (“**Claim Notice**”) to the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) containing a description and the amount of any Losses incurred or suffered by the Indemnified Party and a demand for payment of those Losses.
- (b) The Indemnifying Parties, jointly or severally, (or Investor1 or Other Shareholder, as applicable) shall be under an obligation, to make payment of Indemnity Amounts within a period of 15 (fifteen) Business Days from the date on which the claims in such Claims Notice are determined to be Agreed Claims in accordance with Clause 14.6(g).
- (c) With respect to any third party claim against the Indemnified Party in respect of which indemnification is being sought by the Indemnified Party, the third party claim shall be notified by the Indemnified Party to the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) promptly upon receipt of the third party claim and in no event later than 15 (fifteen) Business Days from the date of receipt of the third party claim notice. Further, the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall have the right, exercisable by giving written notice to an Indemnified Party no later than 15 (fifteen) Business Days prior to the date on which the Indemnified Party is required by the claimant to respond to such claim or proceeding, to assume, at the expense of the Indemnifying Party (or Investor1 or Other Shareholder, as applicable), the defense of any such claim or proceeding, with the assistance of counsel appointed in consultation with the Indemnified Party provided that:
 - (i) the Indemnified Party shall be entitled, to participate in the defense of any such third party claim or proceeding at its own cost;
 - (ii) the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall not consent to entry of any judgment or enter into any settlement unless (i) the sole relief granted or agreed is the payment of monetary damages (for which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall be fully liable) and (ii) such judgment or settlement includes as an unconditional term thereof a release by the claimant or plaintiff to such Indemnified Party or Parties, in form and substance reasonably satisfactory to the Indemnified Party or Parties, from all Liability in respect of such claim or proceeding;
 - (iii) any criminal or regulatory proceedings shall be defended and dealt with in the manner determined by the Indemnified Parties in their sole discretion; and
 - (iv) the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) shall keep the Indemnified Party informed as to the status and progress of any such third party claim or proceeding.
- (d) If the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) does not assume and control the defense of any such third party claim or proceeding in accordance with Clause 14.6(c), or does not defend any such third party claim or proceeding in good faith, the Indemnified Party shall have the right, at the

Indemnifying Party's (or Investor1's or Other Shareholder's, as applicable) expense, to defend such third party claim or proceeding.

- (e) The indemnification rights under this Agreement are independent of and in addition to, such other rights and remedies the Indemnified Parties may have under Law, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief and such rights and remedies shall not be affected or diminished hereby.
- (f) In the event the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) object to any claims made by an Indemnified Party in any Claims Notice, the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) shall, within 30 (thirty) Business Days after receipt by the Indemnifying Party of such Claims Notice ("**Objection Period**"), deliver to the Indemnified Party a notice of such objection (which notice shall specify in detail the reason(s) for such objection) ("**Objection Notice**"). If an Objection Notice is issued within the Objection Period, the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) and the Indemnified Party shall, within 30 (thirty) Business Days from the date of receipt by the Indemnified Party of such Objection Notice ("**Indemnity Discussion Period**"), attempt in good faith to agree upon the rights and obligations of the respective Parties with respect to each of such claims to which the Indemnifying Party has objected. If, prior to expiry of the Indemnity Discussion Period, the relevant Parties succeed in reaching an agreement on their respective rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the Parties shall promptly (and in any event no later than 10 (ten) Business Days from expiry of the Indemnity Discussion Period) prepare and sign a memorandum setting forth such agreement and shall implement such memorandum as agreed upon. If, within the Indemnity Discussion Period, the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) and Indemnified Party are unable to agree upon on any of their rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the dispute ("**Indemnity Dispute**") shall be settled in accordance with the procedure set out in Clause 20 below.
- (g) Claims for Losses specified in any Claims Notice:
 - (1) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has not objected to in writing within the Objection Period; or
 - (2) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has accepted in writing; or
 - (3) which have been settled in accordance with Clause 14.6(f)above within the Indemnity Discussion Period; or
 - (4) which the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) has objected to in writing and in respect of which, following the referral of an Indemnity Dispute to arbitration pursuant to Clause 14.6(f) and Clause 20, an arbitral tribunal has made a final award in favour of the Indemnified Party

are hereinafter referred to, collectively, as "**Agreed Claims**".

- (h) If the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) default in the payment when due of any Indemnity Amount, within the time periods stipulated in this Agreement for their payment, the Liability of the Indemnifying

Parties (or Investor1 or Other Shareholder, as applicable), shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment at the State Bank of India prime lending rate. Notwithstanding the aforementioned, if an Indemnity Dispute results in an arbitral tribunal making a final award in favour of the Indemnified Party, the Liability of the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) in respect of the Indemnity Amounts awarded in favor of the Indemnified Party shall be increased to include interest on such sum from the date of the expiry of the Indemnity Discussion Period until the date of actual payment at the State Bank of India base rate per annum.

14.7 Limitation of Liability

Subject to the provisions of Clause 14.8:

- (a) An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Parties if and to the extent that the matter to which such Loss relates is reflected clearly in the Disclosure Letter against the relevant Warranty to which it relates. Notwithstanding the aforementioned or anything contained in this Agreement to the contrary but subject to Clause 14.7(b), the Parties agree that the rights of an Indemnified Party to indemnification under Clause 14.1(a)(iii) of this Agreement shall not be limited by any disclosures made in the Disclosure Letter(s).
- (b) If the Investor2 is entitled to indemnity by virtue of any Losses suffered by the Company, no indemnity shall be payable in respect of such Losses till they aggregate to Rs. 100,000,000 (Rupees One Hundred Million) in value ("**De Minimis**"), and the Investor2 shall be entitled to be indemnified for any amounts of Loss suffered by the Company in excess of the De Minimis.
- (c) An Indemnified Party shall not be entitled to indemnification for any Losses from the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the extent that such Loss: (i) is attributable to the gross negligence or wilful misconduct of Indemnified Party; or (ii) is attributable to any Encumbrance created by the Indemnified Party.
- (d) Subject to Clause 14.8 below, indemnity claims:
 - (i) in respect of the Warranties under Paragraph 13 (Tax Matters) of Part A of **Schedule VI**, cannot be initiated after the expiry of 7 (seven) years from the end of the Financial Year in which Closing takes place;
 - (ii) in respect of the Sale Shares Warranties (Tax Matters) under Paragraph 2 of Part B of **Schedule VI**, cannot be initiated after the expiry of 7 (seven) years from the Closing Date;
 - (iii) in respect of all other Paragraphs of Part A of **Schedule VI** cannot be initiated after the expiry of 2 (Two) years from the Closing Date.

14.8 Provided that nothing in Clause 14.7 shall apply to a claim or Loss that arises out of or in connection with:

- (i) Matters contained in Clause 8.4 (a) to (d), of this Agreement relating to execution authority and Paragraphs 1, 2, 3 and 4 of Part A of Schedule VI;
- (ii) Matters contained in Clauses 8.9 for Other Shareholder, 8.10 and 8.11 for Investor1 and Investor1 Parent; Any claim relating to the non-payment or inadequate payment of stamp duty on the (a) share certificates in relation to the Investor Sale Shares being

- transferred to the Investor2 in accordance with the terms hereof; and/or (b) this Agreement;
- (iii) fraud by any of the Promoters or the Company, other than a fraud committed by a non-Promoter employee of the Company;
 - (iv) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act or breach of Clause 16.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoters.
- 14.9 An Indemnified Party, shall not be entitled to indemnification (whether directly or by payment to the Company pursuant to Clause 14.1(b)) for any Losses from the Indemnifying Parties (or Investor1 or Other Shareholder, as applicable) to the extent the Indemnified Party or, as applicable, the Company, receives payment to cover the Loss suffered by it from any third party for the matter to which the Loss relates.
- 14.10 If an Indemnifying Party (or Investor1 or Other Shareholder, as applicable) pays to an Indemnified Party or the Company an amount in discharge of a claim under this Agreement and the Indemnified Party or the Company subsequently recovers (whether by payment, discount, credit, relief or otherwise) from a third party a sum which is referable to the subject matter of such claim, the Indemnified Party or the Company, as appropriate, shall pay to the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) an amount equal to the lesser of:
- (a) the sum recovered from the third party less any reasonable out-of-pocket costs and expenses incurred by the Indemnified Party or the Company in recovering the same; and
 - (b) the amount previously paid by the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) to the Indemnified Party or the Company,
- so as to leave the Indemnified Party (after taking into account the amounts received from the third party and from the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) and those payable to the Indemnifying Party (or Investor1 or Other Shareholder, as applicable) under this Clause) in no better or worse position than it would otherwise have been in.
- 14.11 For the avoidance of doubt, subject to Clause 14.1(b), in no circumstance shall the Indemnifying Parties, Investor1 or Other Shareholder be liable for any indirect, consequential or exemplary damages or loss of opportunity.
- 14.12 The Promoters and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless the Investor1, its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Investor1 Indemnified Parties**”) from and against and pay to the Investor1 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor1 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoters or the Company contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of any of the Promoters or the Company pursuant to this Agreement; (b) fraud by any of the Promoters or the Company, other than a fraud committed by a non-Promoter employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act or breach of Clause 16.10 to the extent that such violation or breach is directly attributable to any act or omission of the Company or the Promoters. The provisions of Clauses 14.1(b), 14.5 (other than Clauses 14.5(c) and (d)), 14.6, 14.7, 14.9, 14.10 and 14.11 of this Agreement shall apply *mutatis*

mutandis to the indemnity obligations of the Company and Promoters and entitlement of the Investor1 Indemnified Parties, pursuant to this Clause 14.12.

- 14.13 The Promoters and the Company hereby jointly and severally agree and undertake to indemnify and hold harmless the Other Shareholder, its Affiliates and its directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Other Shareholder Indemnified Parties**”) from and against and pay to the Other Shareholder Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Other Shareholder Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from (a) any non-fulfillment, non-performance or other breach of any covenant or agreement of any of the Promoters or the Company contained in this Agreement or in any certificate, instrument or other document delivered by or on behalf of any of the Promoters or the Company pursuant to this Agreement; (b) fraud by any of the Promoters or the Company, other than a fraud committed by a non-Promoter employee of the Company. The provisions of Clauses 14.1(b), 14.5 (other than Clauses 14.5(c) and (d)), 14.6, 14.7, 14.9, 14.10 and 14.11 of this Agreement shall apply *mutatis mutandis* to the indemnity obligations of the Company and Promoters and entitlement of the Other Shareholder Indemnified Parties, pursuant to this Clause 14.13.

15 INFORMATION RIGHTS OF THE INVESTOR

- 15.1 The Company and the Promoters shall procure that the Company shall provide to the Investors:

- (a) Monthly information / reports (in a form mutually agreed between the Parties) within 21 (twenty one) days of the end of each month, which should contain information regarding the progress against annual budget, including (i) actual vs. forecast financial results, (ii) actual vs. forecast capital expenditures, and (iii) progress against business development targets, as well as noting any significant operational issues;
- (b) Unaudited quarterly and annual financial statements, including cash flow statements, certified by a Director of the Company within 30 (thirty) Business Days of the end of the relevant quarter or annual period. Such reports will also include employment data (e.g. aggregate number of jobs, new jobs created categorized by basic demographics such as gender, tenure, job type, etc) as required by the Investors;
- (c) Audited financial statements, including cash flow statements, within 120 Business Days of the end of the relevant financial year of the Company, prepared in accordance with GAAP or prescribed by Indian authorities time to time consistently applied annually;
- (d) Information about (i) litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect; or (ii) any criminal investigations or proceedings against the Company, Promoters or their respective Affiliates or any employee of the Company, as soon as practicable and in any event within 5 (five) days from the date on which the Company becomes aware of such matter, and such notification shall specify the steps that the Company proposes to take in response to the same;
- (e) Within 2 (two) days after its occurrence, notify the Investors of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, any material adverse social, health, labour, health and safety, security and/or environmental impact or any material adverse impact on the implementation or operation of the Business in compliance with the Performance Standards, specifying in each case the nature of the

incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures the Company is taking or plans to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures;

- (f) Any additional information as requested by any Investor from time to time, which shall be supplied by the Company within a reasonable timeframe;
- (g) The Investors shall be authorised to, at its own expense, standard visitation rights during normal business hours and subject to 7 (seven) days' notice to the Promoters.

16 COVENANTS AND UNDERTAKINGS

16.1 Non-Compete and Non-Solicitation

- (a) The Company will be the exclusive vehicle of the Promoters for undertaking the Business, and the Promoters agree and undertake they shall not, directly or indirectly, be engaged in, initiate any new activities or expansions relating to the Business or proposed line of Business ("**New Initiatives**"). Any New Initiatives, if undertaken or proposed to be undertaken, shall only be through the Company or a company which is a wholly-owned and controlled subsidiary of the Company.
- (b) The Promoters of the Company shall devote their substantial time and energy for the development of the Business of the Company. After the Closing Date, none of the Promoters shall assume any executive or managerial responsibilities in any other Person (other than executive responsibilities subsisting as of the Closing Date) without the prior approval of the Investors and provided that in any event, none of the Promoters shall assume any executive or managerial responsibilities in a Person which is engaged in a business which is similar or competing with the Business of the Company. The Promoters agree that they shall not be paid any non-compete fees and the Promoters shall execute employment contracts or other applicable agreement with the Company to such effect. It is clarified that the prior approval of the Investors will not be required for Promoters discharging any duties as honorary trustee or member of any recognised trade body, clubs, hospitals or honorary trustee of any educational institute and/or charities.
- (c) The Promoters agree and undertake that they shall not, directly or indirectly, either on their own accounts, or on behalf of others, attempt to solicit, canvass, approach, or cause to be solicited, canvassed or approached, any person who is or is in discussions to become, a client, customer, representative, employee, or agent of the Company, or of any of the Parties, or is in the practice of dealing with the Company or the Promoters, for any purpose other than for the purpose of Business of the Company.
- (d) It is agreed by all the Parties that nothing in this Agreement shall preclude or restrict the ability of any Investor to invest, directly or indirectly, in a Person who is engaged in the business which is similar or competing with the Business of the Company or enter into any collaboration, joint venture or any other arrangements with such Person.
- (e) The Parties acknowledge and agree that nothing in this Agreement shall affect or restrict the rights or interest of the Promoters in the "Haldiram" brand and/or trade mark or create any right or interest in favour of the Company in respect of the "Haldiram" brand and/or trade mark. The Parties acknowledge and agree that the Company does not own, and shall not assert any claim to, or challenge the rights of the Promoters in and to, the "Haldiram" brand and/or trade mark. The Investors agree

that the Company may manufacture and distribute products under the “Haldiram” brand and/or trade mark provided (i) such manufacture and distribution is done through the Company or wholly-owned and controlled subsidiary of the Company; and (ii) the turnover from such products does not exceed 10% (ten per cent) of the total turnover of the Company in any Financial Year; (iii) and the Company is not required to pay any royalty for use of the “Haldiram” brand. Any manufacture or distribution of “Haldiram” brand products in excess of 10% (ten per cent) of the total turnover of the Company in any Financial Year or any manufacture/distribution of such products by Promoters otherwise than through the Company or a wholly-owned and controlled subsidiary of the Company or any payment of royalty by the Company or any subsidiary thereof for usage of the “Haldiram” brand, shall in each case be undertaken only with the prior written consent of the Investors. For the avoidance of doubt, such manufacture and distribution of products by the Company under the “Haldiram” brand and/or trade mark shall not create any right or interest in favour of the Company in respect of the “Haldiram” brand and/or trade mark.

- 16.2 The Company and the Promoters agree and undertake that they will not grant to any other Person rights in relation to the Company or any of the Securities of the Company which are more favourable than those provided to the Investors.
- 16.3 The Promoters and the Company hereby agree and undertake to ensure that all agreements and transactions between the Company and any Shareholders or their respective Affiliate shall be on arms’ length and market price basis, and long term contracts (in a form and manner acceptable to the Investors) shall be signed for transactions with the Company and / or the Promoters or their respective Affiliates or any other Person with respect to the Business of the Company.
- 16.4 The Company and the Promoters agree and undertake to cause the Company to procure the necessary Consents and Governmental Authorisations required for the Business of the Company, and the Company shall not pay to the Promoters and the Promoter shall not seek from the Company, any commissions, expenses or any other amounts for procuring such Consents and Governmental Authorisations for the Company.
- 16.5 It is agreed and understood that the Investors shall not be obliged, under any circumstances to pledge the Securities held by them in the Company or to provide any other support, including a negative lien, to the Company or a third party, including any lenders.
- 16.6 The Company and the Promoters agree and undertake that they shall at all times identify from one of the Promoter Directors, a person who shall be considered the “responsible officer”, “authorized officer”, “compliance officer” or “officer having knowledge” for the purposes of various statutory and regulatory compliances, including any labour law, environmental laws, and Companies Act compliances and such person shall have to be acceptable to the Investors. The Promoters and the Company agree that if no such agreement is reached then all Promoter Directors shall be considered as the “responsible officer”, “authorized officer”, “compliance officer” or “officer having knowledge” for the purposes of various statutory and regulatory compliances.
- 16.7 The Company and the Promoters agree to incorporate into the Company’s Article relevant clauses to limit Board’s liability and their exposure to damages to the broadest extent permissible by law. The Company shall obtain Directors’ and officers’ liability insurance in an amount and on terms acceptable to the Board and shall indemnify the Investor Director(s) to the extent permissible by law. The Company shall also obtain, if requested by the Investors, key man insurance and general business insurance.

- 16.8 The Company will undertake its activities in compliance with applicable Laws along with the Foreign Corrupt Practices Act and UK Bribery Act. In the event of failure to comply, in addition to any other remedy available to the Investor under law, the Investor will also have a right to sell its shareholding.
- 16.9 Upon any Investor's request, and with reasonable prior notice to the Company, the Company shall, and the Promoters shall cause the Company to, permit the Investor or any of its representatives, during normal office hours, to:
- (a) visit any of the sites and premises where the Business of the Company is conducted;
 - (b) have access to the books of accounts and all records of the Company; and
 - (c) have access to the Directors and the Key Employees and to those employees, agents, contractors and subcontractors of the Company who have or may have knowledge of matters with respect to which the Investor or its representatives seek information.
- 16.10 Each of the Company and Promoters hereby agrees that it shall not engage in, and shall not authorize or permit any Affiliate or any other Person acting on its behalf to engage in, with respect to the Company, its Business or any transaction contemplated by this Agreement, any Sanctionable Practice.
- 16.11 If any of the Company and/or the Promoters become aware of any violation of Clause 16.8, such Person shall promptly and in any event within 2 (two) days from the date of becoming aware of such violation, notify the Investors in writing, and the Company and such other Party shall cooperate in good faith with the Investors and their representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Investors, and shall furnish documentary support for such response upon the Investor's request.
- 16.12 The Investors reserve the right to require the Company to appoint reputed accounting firms, as the statutory auditors ("**Auditor**") and internal auditors ("**Internal Auditor**") of the Company, as the business of the Company grows over a period of time.

17 RIGHTS AND COVENANTS OF THE OTHER SHAREHOLDER

- 17.1 If the Company proposes an offering of Securities to any Person (other than the Securities offered to the public pursuant to an IPO of the Company), the Other Shareholder shall have a pre-emptive right to subscribe to, at terms no worse than the terms of such offering, a portion of such offered Securities equal to the proportion of its shareholding in the Share Capital ("**Other Shareholder Subscription Entitlement**"). The Parties will exercise their rights under Clause 10.1 in a manner which accommodates the rights of the Other Shareholder under this Clause 17.1. The Company has an obligation to notify the Other Shareholder of any proposed offering of Securities of any amount. If the Other Shareholder does not subscribe to the Other Shareholder Entitlement, the Company may offer the unsubscribed Securities from the Other Shareholder Entitlement to the Promoters and the Investor, on a pro-rata basis, on terms no more favourable than those offered to Other Shareholder. In the event that any Securities from the Other Shareholder Subscription Entitlement offered by the Company remain unsubscribed by both the Investor and Promoters ("**Other Shareholder Unsubscribed Securities**"), the Company shall be entitled to offer such Other Shareholder Unsubscribed Securities to any Person that is not a Promoter or Investor, provided: (a) such offering is consented to by the Investor; and (b) such offering is on terms no more favourable than those offered to the Other Shareholder.
- 17.2 At the IPO, the Other Shareholder shall have the right to offer all of the Securities held by it in such public offering and the Company and the Promoters shall ensure that a suitable "offer for sale" provision is made in such IPO to enable the Other Shareholder to sell its Securities.

For the avoidance of doubt, the Other Shareholder shall not be required to bear any costs relating to the IPO and any intermediaries, agents and managers. The Promoters and the Company agree that for the purposes of the IPO, the Other Shareholder would not be required to make any representations, warranties or indemnities to any underwriter, broker, stock exchange, any Governmental Authority or any other Person other than representations limited to the marketable title of the Other Shareholder to the Securities held by it that are being included in such IPO and its ability to transfer such Securities. With respect to the IPO, the Promoters and the Company undertake that the Other Shareholder shall not be designated as a “promoter” of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or otherwise which have the effect of designating the Other Shareholder as the “promoter” of Company. The Promoters and the Company shall make all reasonable efforts to ensure that restrictions under the applicable Law applicable to “promoters” do not apply to the Other Shareholder, which is a financial investor in and not promoter of the Company. At the IPO or after the IPO the Other Shareholder shall, notwithstanding anything contained in this Agreement to the contrary, be entitled to sell all the Securities held by it to any Person without any restrictions other than those which are imposed by applicable Law.

- 17.3 Any time from, the Execution Date, the Other Shareholder shall have the right to sell all or any of the Securities held by it in a secondary transaction to a bona fide third party (“**Other Shareholder Acquirer**”), who is not a Competitor (“**Other Shareholder Secondary Sale**”). The Other Shareholder may appoint a reputable merchant banker to facilitate such Other Shareholder Secondary Sale by identifying an Other Shareholder Acquirer and all costs of such merchant banker shall be borne by the Other Shareholder. The sale of Securities to the Other Shareholder Acquirer pursuant to the Other Shareholder Secondary Sale will be subject to the Promoters Other Right of First Offer in accordance with Clause 17.5. For the avoidance of doubt, the Other Shareholder’s rights to undertake an Other Shareholder Secondary Sale shall not in any manner be subject to any rights of the Investor under Clause 9.8 in respect of any Reserved Matters. In any such Secondary Sale, the Promoters shall, if required by the Other Shareholder or the Other Shareholder Acquirer, give such representations, warranties and indemnities regarding the business and affairs of the Company as is normally required to be given by the management and promoter of a company in a sale of such Securities and which shall include representations and warranties about extent of liabilities, compliance with Law, tax claims and filings, environmental compliance, labour compliance, compliance with land use requirements, indulgence in corrupt activities, etc.
- 17.4 Any sale of Securities by the Other Shareholder shall be subject to a right of first offer of the Promoters (hereinafter the “**Promoters Other Right of First Offer**”) to be exercised as follows:
- (a) In the event of a proposed sale of all or any of the Securities held by the Other Shareholder, prior to such sale, the Other Shareholder shall serve a written notice (“**Other Shareholder Transfer Notice**”) on the Promoters indicating its intention to sell any portion of the Securities held by the Other Shareholder specifying the total number of Securities intended to be sold (“**Other Shareholder Transfer Securities**”).
 - (b) Within a period 30 (thirty) days from the date of receipt of the Other Shareholder Transfer Notice, the Promoters shall have the right to serve a written notice on the Other Shareholder (“**Promoter Other Indication of Interest**”) indicating whether the Promoters wish to purchase the Other Shareholder Transfer Securities and the price (“**Promoter Other Offer Price**”) at which the Promoters are offering to purchase the Other Shareholder Transfer Securities, on a delivery against cash basis. It is clarified that the Promoters shall collectively serve one Promoter Other Indication of Interest quoting one Promoter Other Offer Price.

- (c) If the Promoters fail to deliver the Promoter Other Indication of Interest within the 60 (sixty) day period specified above, the Promoters shall be deemed on the last day of such period to have served a Promoter Other Indication of Interest stating that they do not wish to purchase the Other Shareholder Transfer Securities.
- (d) If the Promoters deliver a Promoter Other Indication of Interest stating that they are not offering to purchase the Other Shareholder Transfer Securities in full or they are deemed to have delivered a Promoter Other Indication of Interest to this effect under Clause 17.4(c) above, then the Other Shareholder shall be free to sell the Other Shareholder Transfer Securities to any Person (other than to a Competitor, only in case that sale occurs prior to the IPO), at any price within a period of 180 (one hundred and eighty) days from the date of the Promoter Other Indication of Interest or the date on which the Promoters were deemed to have served a Promoter Indication of Interest under Clause 17.4(c), as appropriate.
- (e) If the Promoters have delivered a Promoter Other Indication of Interest that contains an offer to purchase the Other Shareholder Transfer Securities (including the Promoter Other Offer Price), then that offer shall, be capable of acceptance by the Other Shareholder and shall be irrevocable and shall remain open for acceptance for a period of 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder. It is clarified that receipt of a Promoter Other Indication of Interest containing the Promoter Other Offer Price shall not restrict the Other Shareholder from approaching any Person to solicit an offer from such Person (other than a Competitor) for purchase of the Other Shareholder Transfer Securities ("**Other Shareholder Third Party Offer**").
- (f) If the Other Shareholder finds the Promoter Other Offer Price acceptable, the Other Shareholder shall proceed to complete the sale of the Other Shareholder Transfer Securities to the Promoters by issuing a notice ("**Other Shareholder Acceptance Notice**") to the Promoters within 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder. Upon receipt of an Other Shareholder Acceptance Notice, the Promoters shall be under an obligation to complete the purchase of all and not less than all of the Other Shareholder Transfer Securities by paying the Promoter Other Offer Price within 45 (forty five) days from the date of receipt of the Other Shareholder Acceptance Notice by the Promoters ("**Other Shareholder Purchase Period**"). The Parties agree that other than representations limited to the marketable title of the Other Shareholder to the relevant Other Shareholder Transfer Securities being sold to Promoters, the Other Shareholder would not be required to make any other representations, warranties or indemnities to the Promoters buying such Other Shareholder Transfer Securities. If Promoters fail to purchase all the Other Shareholder Transfer Securities within the Other Shareholder Purchase Period as aforementioned, the provisions of this Clause 17.4 shall cease to apply for any Transfer of Securities by the Other Shareholder and the Other Shareholder shall be free to sell all the Securities held by the Other Shareholder to any Person (other than to a Competitor in accordance with Clause 11.5), at any price, at any time after expiry of the Other Shareholder Purchase Period.
- (g) If the Other Shareholder does not find the Promoter Other Offer Price acceptable, the Other Shareholder will be entitled, at its discretion to:
 - (i) sell, within 180 (one hundred and eighty) days from the date of receipt of the Promoter Other Indication of Interest by the Other Shareholder, all or any of the Other Shareholder Transfer Securities to any Person from whom the Other Shareholder has received a Other Shareholder Third Party Offer,

provided such sale is consummated at price which is equal to or greater than 105% of the Promoter Other Offer Price ("**Other Shareholder Floor Price**"); or

- (ii) not sell any of the Investor Transfer Securities.
 - (h) In the event the Other Shareholder Third Party Offer is at a price which is less than the Other Shareholder Floor Price, then the Investor shall inform the Promoters in writing of such Other Shareholder Third Party Offer ("**Other Shareholder Subsequent Transfer Notice**") and the Promoters shall be entitled to purchase the Other Shareholder Transfer Securities at the price offered by pursuant to such Other Shareholder Third Party Offer within a period of 10 (Ten) days from the date of receipt of Other Shareholder Subsequent Transfer Notice. If Promoters fail to purchase all the Other Shareholder Transfer Securities within the aforementioned period of 10 (Ten) days from the date of receipt of the Other Shareholder Subsequent Transfer Notice, the provisions of this Clause 17.4 shall cease to apply for any Transfer of Securities by the Other Shareholder and the Other Shareholder shall be free to sell all the Securities held by the Other Shareholder to any Person (other than to a Competitor in accordance with Clause 11.5), at any price.
 - (i) In the event that the Other Shareholder is unable to sell the Other Shareholder Transfer Securities to any Person (other than the Promoters) within the specific time period indicated in Clauses 17.4(g), the provisions of this Clause 17.4 shall once again apply to any proposed sale of the Other Shareholder Transfer Securities by the Other Shareholder.
 - (j) The Company and the Promoters agree and undertake that in the event of a proposed transfer of the Other Shareholder Transfer Securities to any Person other than the Promoters in accordance with the provisions contained in this Clause 17.4, the Company and the Promoters shall provide all reasonable assistance to the Investor and such proposed purchaser and their respective employees, advisors, consultants etc. viz. providing access to corporate records, filings, documents and any other information, that may be requested by the Investor or the purchaser of Other Shareholder Transfer Securities or their respective employees, advisors and consultants etc, to facilitate the sale of the Other Shareholder Transfer Securities to the proposed purchaser. The Other Shareholder agrees that the Company shall not register the proposed purchaser as a member unless and until the proposed purchaser has executed an agreement with the Company, in a form reasonably acceptable to the Company and the Promoters, that imposes on the proposed purchaser non-compete and non-solicitation obligation substantially in the form set out in Clause 16.1 and confidentiality obligation substantially in the form set out in Clause 18.1.
- 17.5 The Parties agree that the provisions of Clause 17.4 shall not apply to Transfer of any Securities by the Other Shareholder to its Affiliates.
- 17.6 The Promoters and the Company agree that they will not take any action or pass any resolution which seeks to prevent the Other Shareholder from being able to exercise its rights under this Clause 17 and Clause 12.

18 CONFIDENTIALITY AND ANNOUNCEMENTS

- 18.1 This Agreement, their existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement is confidential to them and shall not be disclosed to any third Person by any of the Parties. The Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Parties. Disclosure of such information

shall be restricted, on a need to know basis, solely to employees, agents, consultants and representatives of a Party, who have been advised of their obligation with respect to such confidential information. The Parties shall not issue any press release or organise a press meet or make any public announcement or disclosure in India or elsewhere in relation to this Agreement, or the relationship between the Parties without taking prior written consent of the other Party, and all such press releases / public announcements in India shall be jointly issued by the Parties. The obligations of confidentiality do not extend to information which:

- (a) is disclosed with the prior written consent of the Party who supplied the information;
- (b) is, as on the date of disclosure, lawfully in the possession of the recipient of the information through sources other than the Party who supplied the information except where the Party knows that the source has this information as a result of a breach of a confidentiality obligation;
- (c) is required to be disclosed pursuant to Law or in connection with any necessary or desirable intimation to the government or any regulatory authority;
- (d) is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement, after giving prior notice to the other Party; or
- (e) is generally and publicly available, other than as a result of breach of confidentiality by the Party receiving the information.

18.2 Subject to the requirements of applicable Law, no public announcement of the Investor's interest shall be made without the Investor's prior written no objection or consent. Notwithstanding that the Investor's such written no objection or consent may have been given by the Investor, the Company and Promoters shall be solely responsible for compliance with all statutory requirements applicable to it, in this regard. The Investors shall be responsible to ensure that any public announcement as required to be made by the Investors in compliance with all applicable Laws, is accurate and the Promoters and the Company shall provide all necessary assistance to the Investors in this regard. Neither Party can announce the transaction details if completed, without the approval of the other Parties.

18.3 Nothing contained in this Clause will restrict any of the Investors from disclosing any confidential information to (a) any proposed transferee of its rights, Securities etc; or (b) any Person from whom it seeks investment in itself or who has invested in it; or (c) any of its Affiliates, advisors, consultants, directors, employees, managers, general partners and investment council members.

19 NOTICES

All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by fax to the number set forth below or delivering by hand, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (a) in case of delivery by hand, when hand delivered to the other Party; or (b) when sent by facsimile, upon receipt of a confirmation receipt and provided that the notice has been sent to correct facsimile numbers; or (c) when delivered by courier on the 3rd (third) Business Day after deposit with an international overnight delivery service (postage prepaid):

- (i) If to the Promoter(s):

Address: Bikaji Foods International Limited,
F196-199, Bichhwal Industrial Area,
Bichhwal, Bikaner, Rajasthan – 334006.
Ph No: 0151-2250350

Email: bikajifoods@gmail.com
Attention: Mr. Deepak Agarwal

(ii) If to the Company:

Address: Bikaji Foods International Limited,
F196-199, Bichhwal Industrial Area,
Bichhwal, Bikaner, Rajasthan – 334006.
Ph No: 0151-2250588
Email: sdgupta07@rediffmail.com; divya.navani@bikajifoods.com
Attention: Mr. S.D Gupta

(iii) If to the Investor1:

Address: C/o SGG Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis,
Mauritius
Fax Number: +230 212 5265
Email: Ops.TeamD@sgggroup.com
Attention: The Board of Directors

(iv) If to the Investor1 Parent:

Address: C/o SGG Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis,
Mauritius
Fax Number: +230 212 5265
Email: Ops.TeamD@sgggroup.com
Attention: The Board of Directors

(v) If to the Investor2:

Address: IIFL Center, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
E-mail: prashasta@iiflw.com
Attention: Prashasta Seth

With a copy to

Address: IIFL Center, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Attention: Leelavathi Naidu

(vi) If to the Other Shareholder:

Address: 914, Raheja Chambers, 9th Floor, Free Press Journal Marg, Nariman Point,
Mumbai - 21
Fax Number: 022 22870446
Email: dksurana@intensivefiscal.com
Attention: Mr. D.K. Surana

20 ARBITRATION

- 20.1 The Parties agree to use all reasonable efforts to resolve any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement, including any question regarding its existence, validity or termination (“**Dispute**”), expediently and amicably to achieve timely and full performance of the terms of this Agreement.

- 20.2 Any Party which claims that a Dispute has arisen must give notice thereof to the other Party(ies) as soon as practicable after the occurrence of the event, matter or thing which is the subject of such Dispute and in such notice such Party(ies) shall provide particulars of the circumstances and nature of such Dispute and of its claim(s) in relation thereto and shall designate a Person as its representative for negotiations relating to the Dispute, which Person shall have authority to settle the Dispute. The other Party(ies) shall, within 7 (seven) Business Days of such notice, each specify in writing its position in relation to the Dispute and designate as its representative in negotiations relating to the Dispute a Person with similar authority.
- 20.3 The aforesaid designated representatives shall use all reasonable endeavours including by engaging in discussions and negotiations to settle the Dispute within 30 (thirty) Business Days after receipt of the particulars of the Dispute. If at the end of the said 30 (thirty) Business Day period, the Dispute is not resolved to their mutual satisfaction, either Party to the Dispute shall be entitled to serve a written notice to the other Parties to the Dispute requiring that the Dispute be referred to arbitration ("**Arbitration Notice**") and upon issuance of an Arbitration Notice, the following provisions shall apply.
- 20.4 Subject to the foregoing, all Disputes between the Parties hereto arising out of or relating to this Agreement including construction, validity, performance thereof shall be referred to and finally be settled by arbitration under the Rules of the Singapore International Arbitration Centre (the "**SIAC Rules**") as are in force at the time of any such arbitration and as may be amended from time to time. The decision of the arbitrator or the majority of the arbitrators shall be rendered in writing and shall be binding upon the Parties. Such arbitration shall be held in Delhi and the arbitrators shall apply applicable Laws of India to such Dispute.
- 20.5 The procedure to be followed within the arbitration, including appointment of arbitrator / arbitral tribunal, the rules of evidence which are to apply shall be in accordance with the SIAC Rules. Notwithstanding the generality of the foregoing, for the purposes of such arbitration, the arbitral tribunal shall comprise of three arbitrators to be appointed in accordance with the SIAC Rules.
- 20.6 All proceedings in any such arbitration shall be conducted in English.
- 20.7 When any Dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.
- 20.8 The arbitration award shall be final and binding on the Parties. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.
- 20.9 The Parties expressly agree that any Dispute, negotiations or arbitration proceedings between the Parties in relation to any Dispute shall be confidential and shall not be disclosed to any third party without the prior written consent of all other Parties to the Dispute or save as required by applicable Law.
- 20.10 Each Party shall bear its own arbitration expenses, and each Party shall pay one-half of the fees and expenses of the arbitral tribunal, if any. Unless the arbitral award provides for non-monetary remedies, any such award shall be made and shall be promptly payable in Rupees.

21 GOVERNING LAW

This Agreement and the documents to be entered into pursuant to it, shall be governed by and be construed in accordance with the Laws of India. Subject to the provisions of Clause 20, the Courts at Delhi, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

22 MISCELLANEOUS

22.1 Mr. Deepak Agarwal as constituted attorney

- (a) Each Promoter hereby irrevocably authorizes Mr. Deepak Agarwal (“**Attorney**”) as its agent and attorney-in-fact for and on its behalf to supply to the Investor all information concerning such Promoter contemplated by the Agreement and to exclusively give and receive all notices, consents and instructions on behalf of such Promoter.
- (b) Each Promoter confirms, subject to Clause 22.1(a) that:
 - (i) it will be bound by any action taken by the Attorney under or in connection with the Agreement; and
 - (ii) the Investors may rely on any action purported to be taken by the Attorney on behalf of that Promoter.

In each case only as long as the action taken or purported to be taken by the Attorney is within the authority conferred on it by the Promoter.

- (c) The respective liabilities and obligations of each of the Promoters under the Agreement shall not be in any way affected by:
 - (i) any actual or purported irregularity in any act done, or failure to act, by the Attorney;
 - (ii) the Attorney acting (or purporting to act) in any respect outside any authority conferred upon it by any Promoter; or
 - (iii) any actual or purported failure by, or inability of, the Attorney to inform any Promoter of receipt by it of any notification under the Agreement.
- (d) In the event of any conflict between any notices or other communications of the Attorney and any other Promoter, those of the Attorney shall prevail.
- (e) Each of the Promoters agrees and acknowledges that if any Investor has to issue any notice to any Promoter under the Agreement, such Investor would be required to issue a notice only to the Attorney, who is acting on behalf of all the Promoters.
- (f) The Investors may rely on the Attorney until the receipt of notice of appointment of a successor attorney signed by all Promoters. The provisions contained in this Clause 22.1(a) to (f) shall apply *mutatis mutandis* to any successor attorney.

22.2 Termination

This Agreement shall automatically terminate with respect to a Shareholder who ceases to hold any Securities and shall continue to remain in force with respect to the other Shareholders. Notwithstanding the foregoing, this Agreement may be terminated after Closing by the Parties with mutual consent. If this Agreement is terminated, it shall become void and of no further force and effect, however, the provisions of 18 (Confidentiality) will survive for a period of 12 (twelve) months from the date of such termination of the Agreement and the provisions of Clauses 8 (Representations and Warranties), 14 (Indemnity), 19 (Notices), 20 (Arbitration), 21 (Governing Law) and 22 (Miscellaneous) shall survive the

termination of this Agreement; provided, however, that such termination shall, unless otherwise agreed upon by the Parties, be without prejudice to the rights of any Party in respect of a material breach of this Agreement, which has occurred prior to termination of the Agreement.

After the successful completion of the IPO, the Agreement shall terminate and the Investor2 shall lose its right to appoint 1 (one) nominee on the Board of the Company. However, after such successful completion of the IPO, and until the Investor1 ceases to hold Securities in the Company above the Threshold Stake, the Investor1 will retain its right to appoint 1 (one) nominee on the Board of the Company.

22.3 Counterparts

The Parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the Party that signed it and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. The signatures of all Parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending Party's signature(s) is as effective as signing and delivering the counterpart in person.

22.4 Amendments

This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

22.5 Waiver

No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof. Any enumeration of a Party's rights and remedies in this Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be cumulative to the extent permitted by Law and include any rights and remedies authorized in Law or in equity.

22.6 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and the Parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

22.7 Specific Performance

This Agreement shall be specifically enforceable. Each of the Parties agree that the others will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies under Law in respect of such breach will be inadequate. Each of the Parties therefore agree that the other Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Parties from committing any breach of this Agreement or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity. Therefore, if a Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, the other Parties against whom such action or proceeding is brought hereby waives any claim or defence therein that the instituting Party has an adequate remedy under Law.

22.8 Assignment

This Agreement binds and benefits the Parties and their respective heirs, executors, administrators, successors and assigns, except that no Party may assign any rights under this Agreement, and no party may delegate any performance of its obligations under this Agreement, except that the Investors may at any time delegate the performance of its rights and obligations under this Agreement to any Affiliate of the Investor.

22.9 Entire Agreement

- (a) This Agreement (including the Schedules hereto and the documents and instruments referred to in this Agreement) constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, or any of them, written or oral, with respect to the subject matter of this Agreement.
- (b) On the occurrence of Closing, the Existing SSHA shall terminate subject to and in accordance with Clause 22.9 (*Entire Agreement*) and the other provisions of this Agreement without requiring any further action by any of the parties thereto. Subject to Clause 22.9(c) below, with effect from the Closing Date, none of the parties under the Existing SSHA shall have any rights, obligations, responsibilities or liabilities under the Existing SSHA. On termination of the Existing SSHA, this Agreement shall become effective in its entirety.
- (c) Notwithstanding anything contained above, this Agreement shall not supersede or impact, in any manner whatsoever, the obligations of the Company or Promoters if any outstanding under Clause 22 of the Existing SSHA read with Schedule X of the Existing SHA, Clauses 8 and 14 of the Existing SSHA read with Schedule VI of the Existing SSHA, shall continue to survive and remain in existence in full force in accordance with the provisions of the Existing SSHA.

22.10 No Agency

Save as provided in Clause 22.1, none of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Save as provided in Clause 22.1, nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

22.11 Conflict with Articles

The Company and the Promoters agree to incorporate into the Company's Articles relevant clauses to reflect the respective rights of the Investors and the Other Shareholder that are set out in this Agreement, to the extent permissible under applicable Law. If there is any conflict between the provisions of this Agreement and the provisions of the Articles, the Parties agree that, as between themselves and for so long as the provisions of the Agreement apply, the provisions of this Agreement shall prevail and the Shareholders shall exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement. The Company and the Shareholders agree that in case of any such conflict, they shall procure that the Articles are amended to remove the conflict.

22.12 Further Assurances

Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under this Agreement.

22.13 Time

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

22.14 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

22.15 Non-Exclusive Remedies

The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

22.16 Expenses

- (a) The Parties shall bear all expenses incurred by them respectively for the drafting, negotiation and finalisation of this Agreement. Provided that, the Company shall reimburse the Investor2 a sum of Rs. 25,00,000 towards expenses incurred by it in due diligence, and for the drafting, negotiation and finalisation of this Agreement. Provided that, if all the Conditions Precedent are fulfilled to the satisfaction of the Investor2 and Investor2 does not proceed with Completion for reasons not attributable to the Company, Promoters, Investor1 and/or Other Shareholder, then the

Investor2 shall bear all expenses incurred by it in due diligence, and for the drafting, negotiation and finalisation of this Agreement.

- (b) The stamp duty payable on this Agreement and the allotment of Investor Subscription Shares shall be borne by the Company.
- (c) If a Shareholder transfers any Securities held by it ("**Transferring Shareholder**"), all Tax Liability pertaining to such transfer of Securities shall be borne by the Transferring Shareholder and if by reason of applicable Law, the Company becomes liable to pay any Tax by reason of transfer of any Securities by a Transferring Shareholder, the Transferring Shareholder will reimburse the Company for any such Taxes paid by the Company within 15 (fifteen) Business Days from the date on which the Company has paid such Tax to the relevant Governmental Authority.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first above written.

SIGNED

) SIGNATURE: 

for and on behalf of

BIKAJI FOODS INTERNATIONAL LIMITED)

NAME: SHIV RATAN AGARWAL

DESIGNATION: MANAGING DIRECTOR.

SIGNED
by
Shiv Ratan Agarwal HUF

)

SIGNATURE: 

NAME: SHIV RATAN AGARWAL

DESIGNATION _____

SIGNED
by
Mr. Deepak Agarwal

) SIGNATURE: Deepak Agarwal
NAME: DEEPAK AGARWAL

SIGNED
by
Ms. Pratistha Agarwal

SIGNATURE:

Agarwal

NAME:

DEEPAK AGARWAL

(through her legal guardian Mr. Deepak Agarwal)

SIGNED

by

Deepak Kumar Agarwal HUF

)

SIGNATURE:

U Agarwal

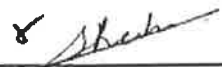
NAME:

DEEPAK AGARWAL

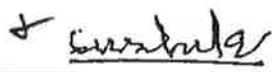
DESIGNATION__

Deepak Kumar Agarwal HUF Signature Page for SSHA

SIGNED
by
Mr. Shiv Ratan Agarwal

) **SIGNATURE:** 
NAME: SHIV RATAN AGARWAL

SIGNED
by
Mrs. Sushila Devi Agarwal

) SIGNATURE: 
NAME: SUSHILA DEVI AGARWAL.


SIGNED
by
Ms. Sahnvi Agarwal

) SIGNATURE: Deepak Agarwal
NAME: DEEPAK AGARWAL
(through her legal guardian Mr. Deepak Agarwal)

For INTENSIVE SOFTSHARE PVT. LTD

SIGNED

) SIGNATURE:



(Director/Auth. Sign.)

for and on behalf of

INTENSIVE SOFTSHARE PRIVATE LIMITED) NAME:

DK. SURANA

DESIGNATION:

DIRECTOR

SIGNED

for and on behalf of
INDIA 2020 MAHARAJA LIMITED

)

SIGNATURE:

)

NAME:

)

DESIGNATION: Director



SIGNED

for and on behalf of
INDIA 2020 FUND II, LIMITED

) SIGNATURE: 

) NAME:

Sandeep Fakun

DESIGNATION: Director



SIGNED

)

SIGNATURE:



for and on behalf of

)

IIFL SPECIAL OPPORTUNITIES FUND)

NAME:

MR. PRASHASTA SETH

DESIGNATION: CEO, IIFL ASSET MANAGEMENT LTD.

SIGNED

for and on behalf of

**IIFL SPECIAL OPPORTUNITIES FUND
- SERIES 2**

)

)

)

SIGNATURE:



NAME:

Mr. PRASHANTA SETHI

DESIGNATION: CEO, IIFL ASSET MANAGEMENT LTD.



SIGNED

for and on behalf of

**IIFL SPECIAL OPPORTUNITIES FUND
- SERIES 3**

)

)

)

SIGNATURE:



NAME:

MR. PRASHASTA SETH

DESIGNATION:

CEO, IIFL ASSET MANAGEMENT LTD

SIGNED

for and on behalf of

IIFL SPECIAL OPPORTUNITIES FUND
- SERIES 4

)

)

)

SIGNATURE:



NAME:

MR. PRASHASTA SETH

DESIGNATION:

CEO, IIFL ASSET MANAGEMENT LTD

SIGNED

for and on behalf of

IIFL SPECIAL OPPORTUNITIES FUND
- SERIES 5

)

)

)

SIGNATURE:



NAME:

MR. PRASHASTA SETH

DESIGNATION:

CEO, IIFL ASSET MANAGEMENT LTD

SIGNED

for and on behalf of

**IIFL SPECIAL OPPORTUNITIES FUND
– SERIES 6**

)

)

)

SIGNATURE:



NAME:

MR. PRASHASTA SETH

DESIGNATION:

CEO, IIFL ASSET MANAGEMENT LTD.

SIGNED

for and on behalf of

**IIFL SPECIAL OPPORTUNITIES FUND
- SERIES 7**

)

)

)

SIGNATURE: _____



NAME: MR. PRASHASTA SETH

DESIGNATION: CEO, IIFL ASSET MANAGEMENT LTD

**SCHEDULE I
PROMOTERS**

| Sr. No | Name and details |
|--------|--|
| 1. | Shiv Ratan Agarwal, aged 63, s/o Mr. Moolchandji Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001 |
| 2. | Deepak Agarwal, aged 33, s/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001 |
| 3. | Shiv Ratan Agarwal HUF, having PAN no AANHS0901D |
| 4. | Mrs. Sushila Devi Agarwal, aged 58, w/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001 |
| 5. | Deepak Kumar Agarwal HUF, having PAN no AAFHD3618G |
| 6. | Pratistha Agarwal, aged 8, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001 |
| 7. | Sahnvi Agarwal, aged 6, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001 |

SCHEDULE II
SHAREHOLDING PATTERN

Pre-Closing

| S No. | Name | Equity Shares | % |
|--------------------------|-------------------------------|-------------------|----------------|
| Promoters | | | |
| 1 | Shiv Ratan Agarwal | 9,066,980 | 38.85% |
| 2 | Deepak Agarwal | 4,326,023 | 18.53% |
| 3 | Shiv Ratan Agarwal HUF | 6,120,252 | 26.22% |
| 4 | Sushila Devi Agarwal | 362,430 | 1.55% |
| 5 | Deepak Kumar Agarwal HUF | 1,746 | 0.01% |
| 6 | Pratishtha Agarwal | 1,152 | 0.00% |
| 7 | Sahnvi Agarwal | 1,152 | 0.00% |
| | | 19,879,735 | 85.17% |
| Other Shareholder | | | |
| | Intensive Softshare Pvt. Ltd. | 544,000 | 2.33% |
| | | 544,000 | 2.33% |
| Investor1 | | | |
| | India 2020 Maharaja, Limited | 2,917,676 | 12.50% |
| | | 2,917,676 | 12.50% |
| | Total | 23,341,411 | 100.00% |

Post Closing

| S No. | Name | Equity Shares | % |
|--------------------------|--|-------------------|---------------|
| Promoters | | | |
| 1 | Shiv Ratan Agarwal | 8,907,653 | 36.64% |
| 2 | Deepak Agarwal | 4,230,426 | 17.40% |
| 3 | Shiv Ratan Agarwal HUF | 6,120,252 | 25.17% |
| 4 | Sushila Devi Agarwal | 362,430 | 1.49% |
| 5 | Deepak Kumar Agarwal HUF | 1,746 | 0.01% |
| 6 | Pratishtha Agarwal | 1,152 | 0.00% |
| 7 | Sahnvi Agarwal | 1,152 | 0.00% |
| | | 19,624,811 | 80.72% |
| Other Shareholder | | | |
| | Intensive Softshare Pvt. Ltd. | 416,538 | 1.71% |
| | | 416,538 | 1.71% |
| Investors | | | |
| | India 2020 Maharaja, Limited | 2,272,401 | 9.35% |
| | IIFL Special Opportunities Fund | 4,82,703 | 1.99% |
| | IIFL Special Opportunities Fund - Series 2 | 309,724 | 1.27% |
| | IIFL Special Opportunities Fund - Series 3 | 151,510 | 0.62% |
| | IIFL Special Opportunities Fund - | 427,338 | 1.76% |

| | | | |
|--|--|-------------------|----------------|
| | Series 4 | | |
| | IIFL Special Opportunities Fund - Series 5 | 335,593 | 1.38% |
| | IIFL Special Opportunities Fund - Series 6 | 13,941 | 0.06% |
| | IIFL Special Opportunities Fund - Series 7 | 278,747 | 1.15% |
| | Total Investors holding | 4,271,957 | 17.57% |
| | | | |
| | Grand Total | 24,313,306 | 100.00% |

SCHEDULE III
PART A: CONDITIONS PRECEDENT

Part A1 – Conditions Precedent for Company and Promoters

1. The Company shall have passed in accordance with applicable Law and delivered in a form satisfactory to the Investor2 copies (certified as true by a Director) of the following resolutions:
 - a. Resolution of the Board authorizing the Company to execute this Agreement and authorizing specified individuals to take steps to consummate the transactions contemplated in this Agreement;
 - b. Resolution of the Board and Shareholders stating that all past resolutions passed by the Board or the Shareholders related to the issuance of any Securities by the Company and availing of debt from any Person which were not acted upon, shall henceforth be acted upon only after the approval of the Investor2 in writing.
2. The Shareholders of the Company having approved the issuance of the Investor Subscription Shares to the Investor2 in accordance with the terms hereof by a special resolution in a form acceptable to the Investor2.
3. The provision of PAS IV to the Investor2 in a form acceptable to it.
4. Finalisation of a business plan for the Company in a form acceptable to Investor2.
5. The Investor Sale Shares having been dematerialised.
6. The company secretary of the Company shall have certified to the Investor in writing that: (a) there are no Securities of the Company due to be allotted to any of the employees of the Company or to any Person; (b) there are no share application monies lying with the Company and (c) all outstanding Securities of the Company have been converted into Equity Shares of the Company and the Share Capital does not comprise of any partly paid Securities.
7. The Selling Promoters having obtained a certificate from chartered accountant, M Surana & Co. that the sale of Investor Sale Shares by the Selling Promoters does not fall within the purview of Section 281 of the Income Tax Act, 1961.
8. Confirmation that none of the Warranties or Sale Shares Warranties or Promoter Warranties shall have been found to be untrue or incorrect in any respect and no event has occurred which renders any of the Warranties, untrue or incorrect in any respect.
9. There must not have been any Material Adverse Effect between the Execution Date and the Closing Date.
10. The Company shall have provided to the Investor, certified copies of the letters from its lenders, indicating the amounts that are outstanding from the Company as of 31 March 2018.
11. The Company shall have provided to the Investor, certified copies of the letters from its bankers, indicating all the amounts lying in the bank accounts of the Company, whether in fixed deposit accounts, current accounts or otherwise as of 31 March 2018.
12. The Company shall have provided to the Investor2, copies of the applications filed by the Company with its lenders, informing them of the proposed investment by the Investor2 in the Company.

13. The Company and Promoters shall have delivered a certificate to the Investor2 stating that, so far as the Company and Promoters are aware and subject to paragraph 12 above, no other consents and/or approvals are required from any Person for investment by the Investor2 in the Company.
14. The Company shall agree upon and initial as being in Agreed Form: (i) the Restated Articles (which shall include the requisite changes to align the said articles of association with the provisions of the Companies Act) and memorandum of association of the Company (which shall include the requisite changes to align the objects with the current and foreseeable business of the Company).
15. The Company and Promoters shall have delivered a certificate, in Agreed Form, to the Investor2 waiving their pre-emptive rights on Investor Sale Shares and Investor Subscription Shares.
16. The Company and the Promoters shall provide a certificate certifying that the Company each of their minute books for board meetings, general meetings and meetings of the committees of the board of directors is maintained in accordance with the provisions of the Companies Act, the applicable rules and 'Secretarial Standards' on meetings of the board of directors and general meetings.
17. The Company and the Promoters shall provide a certificate certifying that the following discrepancies relating to the statutory registers have been rectified: (i) in respect of the register of members for all the folios, date of allotment or transfer; the date of issue of share certificate has not been filled in; and the columns 5,6, 9-16, 18 and 19 is left blank; and (ii) in respect of the register of directors for Shiv Ratan Agarwal, Deepak Kumar Agarwal and Sushila Agarwal - column 6, 7, 11, 12, 14 and 15 are left blank, while for the other directors columns 6, 7 and 9-15 are left blank.
18. The Company shall obtain (i) the marine cum-erection policy and (ii) product liability insurance signed by the authorised signatory of the insurance company.
19. The Company having delivered to the Investor2 a certificate, issued by a chartered accountant or a SEBI registered merchant banker, stipulating the valuation of the Company, its Equity Shares and Securities undertaken in accordance with Applicable Pricing Guidelines.

Part A2 – Conditions Precedent for Investor1

1. The Investor1 shall have obtained and delivered to the Investor2, a tax opinion from Big Four Accounting Firm in the form and manner acceptable to the Investor2, which can be relied upon by the Investor2. The cost of obtaining such a tax opinion shall be borne by the Investor1;
2. The Investor Sale Shares held by Investor1 having been dematerialised;
3. Confirmation that none of the Sale Shares Warranties and the warranties mentioned in Clause 8.10 and Clause 8.11 provided by Investor1 and Investor1 Parent are untrue or incorrect in any respect and no event shall have occurred which renders any of the Sale Shares Warranties provided by Investor1, untrue or incorrect in any respect, as of the Execution Date through the Closing Date in the form acceptable to the Investor2;

4. The Investor1 shall have delivered a certificate, in Agreed Form, to the Investor2 waiving its pre-emptive rights on Investor Sale Shares and Investor Subscription Shares;
5. Form FC-TRS shall have been finalised in respect of the sale of the portion of the Investor Sale Shares by Investor 1 to Investor2 pursuant to this Agreement, and all documents required for the same (including without limitation, consent letter from the Investor1, declaration from the Investor1 that it is eligible to sell its portion of the Investor Sale Shares under the applicable Law and the pricing guidelines have been complied with) shall be in an agreed form and the authorised dealer of the Investor2 shall have approved the same;
6. The Investor1 shall have delivered to the Investor2, a copy of valid Tax Residency Certificate evidencing that the Investor1 is tax resident of Mauritius and is eligible to the benefits of the DTAA certified to be a true copy by a director or secretary of the Investor1 and as required to be provided as per law;
7. Investor1 shall have obtained all approvals (including all corporate and regulatory approvals whether in India or Mauritius) if any required by it in order to perform its obligations under this Agreement; and
8. The Investor1 having provided to the Investor2 a certificate with respect to Section 281 of the Income Tax Act, 1961 from a practising chartered accountant, Minish Shah & Company, in relation to the sale of its portion of Investor Sale Shares.

Part A3 – Conditions Precedent for the Other Shareholder

1. The Investor Sale Shares held by the Other Shareholder having been dematerialised;
2. The Other Shareholder having obtained a certificate from chartered accountant, Nirmal Nahata & Associates that the sale of the Investor Sale Shares held by the Other Shareholder does not fall within the purview of Section 281 of the Income Tax Act, 1961;
3. Confirmation that none of the Sale Shares Warranties provided by the Other Shareholder are untrue or incorrect in any respect and no event shall have occurred which renders any of the Sale Shares Warranties provided by the Other Shareholder, untrue or incorrect in any respect; and
4. The Other Shareholder shall have delivered a certificate, in Agreed Form, to the Investor2 waiving its pre-emptive rights on Investor Sale Shares and Investor Subscription Shares.

PART B1: FORM OF CP FULFILLMENT NOTICE

To
Investor2
[Insert address]

Sirs,

Re: Compliance with the Conditions Precedent under Part A1 of Schedule III of the Share Subscription, Share Purchase and Shareholders Agreement (“Agreement”) dated [●] between Bikaji Foods International Limited, India 2020 Maharaja, Limited, Intensive Softshare Private Limited, the Promoters (as defined in the Agreement) and Investor2 (as defined in the Agreement).

This CP Fulfilment Notice is being issued pursuant to Clause 4 of the Agreement. In fulfilment of all the Conditions Precedent mentioned in Clause 4 to the Agreement read with Part A1 of Schedule III of the Agreement, the Company and the Promoters, jointly and severally, confirm that all the Conditions Precedent have been fulfilled and enclose herewith the following documents as evidence of the fulfilment thereof:

[Note: The list of documents to be specified in this Notice]

Terms used but not defined herein shall have the meaning attributed to them under the Agreement.

Yours truly,

For and on behalf of **Bikaji Foods International Limited**

Authorized Signatory

For and on behalf of the **Promoters**

PART B2: FORM OF INVESTOR1 CP FULFILLMENT NOTICE

To
Investor2
[Insert address]

Sirs,

Re: Compliance with the Conditions Precedent under Part A2 of Schedule III of the Share Subscription, Share Purchase and Shareholders Agreement (“Agreement”) dated [●] between Bikaji Foods International Limited, India 2020 Maharaja, Limited, Intensive Softshare Private Limited, the Promoters (as defined in the Agreement) and Investor2 (as defined in the Agreement).

This Investor1 CP Fulfilment Notice is being issued pursuant to Clause 4 of the Agreement. In fulfillment of all the Conditions Precedent mentioned in Part A2 of Schedule III of the Agreement, the Investor1 confirms that all the Conditions Precedent as stated Part A2 of Schedule III of the Agreement have been fulfilled and encloses herewith the following documents as evidence of the fulfilment thereof:

[Note: The list of documents to be specified in this Notice]

Terms used but not defined herein shall have the meaning attributed to them under the Agreement.

Yours truly,

For and on behalf of **India 2020 Maharaja, Limited**

Authorised Signatory

PART B3: FORM OF OTHER SHAREHOLDER CP FULFILLMENT NOTICE

To
Investor2
[Insert address]

Sirs,

Re: Compliance with the Conditions Precedent under Part A3 of Schedule III of the Share Subscription, Share Purchase and Shareholders Agreement (“Agreement”) dated [●] *inter alia* between Bikaji Foods International Limited, India 2020 Maharaja, Limited, Intensive Softshare Private Limited, and the Promoters (as defined in the Agreement).

This Other Shareholder CP Fulfilment Notice is being issued pursuant to Clause 4 of the Agreement. In fulfillment of all the Other Shareholder Conditions Precedent mentioned in Clause 4 to the Agreement read with Part A3 of Schedule III of the Agreement, the Other Shareholder hereby confirms that all the Other Shareholder Conditions Precedent have been fulfilled and encloses herewith the following documents as evidence of the fulfilment thereof:

[Note: The list of documents to be specified in this Notice]

Terms used but not defined herein shall have the meaning attributed to them under the Agreement.

Yours truly,

For and on behalf of **Intensive Softshare Private Limited**

Authorized Signatory

SCHEDULE IV CLOSING ACTIONS

Closing shall not occur unless all of the obligations set out below are complied with and are fully effective. The transactions contemplated below to be consummated at Closing shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. On the Closing Date, the following events shall take place:

1. Each of the Company, Promoters, Investor1 and Other Shareholder shall provide a confirmation in the form acceptable to the Investor2 stating that the representations and warranties made by each of them is true and correct as of the Closing Date;
2. The Investor2 shall pay the Investor Subscription Amount into the Company Account in accordance with Clause 2;
3. The Company shall provide to the Investor2 with a receipt for the Investor Subscription Amount received by the Company in a form satisfactory to the Investor2 duly executed by the Company;
4. The Investor2 shall pay the Investor Sale Amount to the following accounts of the Promoters, Other Shareholder and the Investor1 in the proportion mentioned in Clause 2.2:

| Sr. No. | Name of the Selling Shareholder | Bank Account Details |
|---------|---------------------------------|---|
| 1. | Shiv Ratan Agarwal | Account No. 51015632593 IFSC SBIN0031929 Bank - SBI Bichhwal, Bikaner |
| 2. | Deepak Agarwal | Account No.. 51015632582 IFSC SBIN0031929 Bank SBI Bichhwal, Bikaner |
| 3. | Other Shareholder | Name: Intensive Softshare Private Limited Bank : ICICI Bank Limited Account No: 698705600030 Bank Address: Mittal Towers, Nariman Point, Mumbai- 400 021. IFSC Code: ICIC0006987 |
| 4. | Investor1 | Account number (IBAN): MU 25 BARC030500000 7056592 000 USD; Bank: Barclays Bank Mauritius Limited |

5. Immediately, upon receipt of Investor Sale Amount each of the Selling Promoters, Investor1 and Other Shareholder shall cause the delivery of its duly executed irrevocable delivery instruction slips to its respective depository participants to effect the Transfer of Investor Sale Shares in favour of the Investor2 and provide a copy of such irrevocable delivery instruction slip to the Investor2. Investor2 shall issue receipt instructions to its depository participant to receive credit of the Investor Sale Shares;
6. The Company Account shall be a no-lien account.
7. Once the Investor2 has confirmed receipt of all the Investor Subscription Shares in accordance with Clause 2, the Company and the Promoter shall deliver a copy of the filed form PAS-3 (return of allotment) under Companies (Prospectus and Allotment of Securities)

Rules, 2014 along with challans evidencing filing such PAS-3 with the RoC. If the Investor2 do not receive the Investor Subscription Shares and Investor Sale Shares on the Closing Date, and the PAS-3 is not filed to this effect, then the Investor2 shall be entitled to refund of the amounts deposited by them in the said bank accounts of the Company, the Promoter, Other Shareholder and Investor1.

8. The Selling Shareholders shall transfer the Investor Sale Shares to the following depository accounts of Investor2 in the proportion mentioned in Clause 2.

| Investor2 details | Client ID | Demat ID |
|--------------------------|------------------|-----------------|
| Investor2A | 10141600 | IN300167 |
| Investor2B | 10143159 | IN300167 |
| Investor2C | 10143853 | IN300167 |
| Investor2D | 10144268 | IN300167 |
| Investor2E | 10144330 | IN300167 |
| Investor2F | 10144348 | IN300167 |
| Investor2G | 10147684 | IN300167 |

9. Within a reasonable time of Closing, the Investor2 shall complete the online filing of form FC-TRS in respect of the above sale by the Investor1.
10. Investor1 shall provide the Investor2 with all such details as required for the purpose of filing Form 15CA / 15 CB, as required under the Income Tax Act, 1961, in relation to remittance of the Investor Sale Amount;
11. The Company shall hold a meeting of the Board, in accordance with applicable Law, at which the Board shall pass resolutions (in a form acceptable to the Investor) in accordance with applicable Law to:
- issue and allot the Investor Subscription Shares to the Investor2 in consideration of the Investor Subscription Amount;
 - approve the transfer of the Investor Sale Shares to the Investor2.
 - enter the name of the Investor2 in the register of members of the Company as the holders of the Investor Subscription Shares and Investor Sale Shares;
 - appoint a person nominated by the Investor2 in accordance with the Agreement as non-retiring and non-executive Director, who shall not be subject to retirement by rotation;
 - adopt the Restated Articles (in Agreed Form) as the Articles of the Company, subject to the approval of the shareholders of the Company;
 - convening an extraordinary general meeting of the Company for considering the resolutions set out in paragraph 12 below; and
 - authorize the making of requisite filings with the RoC in respect of the: (a) appointment of the person nominated by the Investor2 as Investor Director; (b) the issue and allotment of the Investor Subscription Shares to the Investor2; and (c) adoption of the Restated Articles as Articles of the Company.
12. The Company shall hold and the Promoters shall ensure that the Company holds a meeting of the shareholders of the Company at which meeting the shareholders shall pass resolutions (in a form acceptable to the Investor2) in accordance with applicable Law to:
- ratify of the appointment of the nominee of the Investor2 as non-executive Director on the Board, who shall not be subject to retirement by rotation;
 - approve adoption of the Restated Articles (in Agreed Form) as the Articles of the Company.

13. The Company shall hand over to the Investor2:
- (a) certified true copies (certified by a Director) of all Board and shareholder resolutions of the Company passed on the Closing Date;
 - (b) certified true copies (certified by a Director) of the Restated Articles adopted by the shareholders of the Company on the Closing Date;
 - (c) certified copy of the relevant extract of the Company's register of members, evidencing the name of the Investor2 as a shareholder of the Company in respect of the Investor Subscription Shares and Investor Sale Shares.
14. The Warrantors, Other Shareholder shall deliver to the Investor2 a certificate to the effect that:
- (a) the Warranties and Sale Shares Warranties and Promoter Warranties continue to be true and correct as on the Closing Date with the same effect as though such Warranties and Sale Shares Warranties and Promoter Warranties had been made as of such date;
 - (b) there has been no Material Adverse Effect until the Closing Date;
 - (c) all the Conditions Precedent which are required to be complied with by the Company and/or the Promoters have been fully satisfied; and
 - (d) the Company and Promoters have complied with their obligations under Clause 5 of this Agreement.
15. The Investor1 shall deliver to the Investor2 a certificate to the effect that:
- (a) the Sale Shares Warranties provided by Investor1 continue to be true and correct as on the Closing Date with the same effect as though such Sale Shares Warranties had been made as of such date;
 - (b) there has been no Material Adverse Effect until the Closing Date;
 - (c) all the Conditions Precedent which are required to be complied with by Investor1 have been fully satisfied; and
 - (d) the Investor1 has complied with their obligations under Clause 5.4 (Exclusivity) of this Agreement.
16. The Company shall provide an undertaking to the Investor2 to acknowledge that (a) no agricultural activity or business has been, or is currently being, carried out by the Company on any of its immovable properties; (b) Company continues to use and shall use any immovable properties owned or occupied by it as prescribed by Law; and (iii) if any of the immovable properties owned by the Company is required to be converted as per applicable Law, the Company shall be liable to do so promptly.

SCHEDULE V
PART A: CONDITIONS SUBSEQUENT

1. Within 2 (two) Business Days from the Closing Date, the Company shall deliver to the Investor2, certified true copies of Form DIR-12 of the Companies (Appointment and Qualification of Directors) Rules, 2014 duly filed with the RoC and receipts, in respect of the appointment of the Person nominated by the Investor2 as Director of the Company.
2. Within 2 (two) Business Days from the Closing Date, the Company shall deliver to the Investor2, certified true copies of Form MGT-14 of the Companies (Management and Administration Rules) 2014 duly filed with the RoC and receipts, in respect of adoption of Restated Articles as Articles of the Company.
3. Within 2 (two) Business Days from the Closing Date, the Company shall deliver to the Investor2, certified true copies of PAS-3 (return of allotment) under Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the RoC and receipts, in respect of the allotment of the Investor Subscription Shares to the Investor2.
4. The Company and Promoters shall maintain the minutes books and the registers of the Company as per the Companies Act.
5. The Company shall, within 30 (Thirty) days from the Closing Date, enter into an agreement with Pamper Ovenfresh Foods Private Limited to ensure, amongst other things, security of supply, product liability etc. with payment of appropriate stamp duty on such agreement.
6. The Company shall appoint any of the Big Five Accounting Firm as the internal auditor of the Company for the financial year 2018 onwards, within 90 (Ninety) days from the Closing Date.
7. Within 30 (Thirty) days from the Closing Date, the Company shall settle the related party balances relating to INR 10,409,284 (Indian Rupees Ten Million Four Hundred Nine Thousand Two Hundred and Eighty Four) as on 30 April 2018 from Basant Vihar Palace Private Limited or enter into an agreement in Agreed Form setting out the terms and conditions of such transactions and clearly highlighting the terms of settlement.
8. Within 30 (Thirty) Business Days from the Closing Date, the Company shall file conversion applications in respect of Khasra Nos. 917/159, 1156/159, 705/365, 722/365 and 1100/159, Karni Industrial Area, Ext., Bikaner for conversion for non-agricultural uses.;
9. Within 30 (Thirty) Business Days from the Closing Date, the Company shall file Form TM-P with the trademark department for change in the name of the Company for the trademarks owned and continued to be held under the erstwhile name of the Company; and

10. Within 90 (Ninety) days from the Closing Date, the Company and Promoters shall pay adequate stamp duty along with requisite penalty, if any, in respect of the share certificates issued by the Company.
11. Within 120 (One hundred and Twenty) days from the Closing Date, the Company shall register the following agreements as per terms of the Registration Act, 1908: (i) Lease deed dated 14 July, 2017 between M/s. Adhish Industries and M/s. Bikaji Foods international Pvt. Ltd. (Bhopal godown rent); (ii) Lease deed dated 2 December 2017 between Mrs. Seema Sharma and Bikaji Foods International Ltd.(Chandigarh godown rent); (iii) Lease agreement dated 15 December, 2014 between Mr. Amit Lamba and Bikaji Foods International Ltd (Jaipur road Sikar godown rent); and (iv) Lease deed dated 28th November 2017 between Mr. Hemant Nayyar and Bikaji Foods International Ltd.(Ludhiana godown).
12. Within one year from the Closing Date, the Company shall update the name of the Company in the following agreements: (i) The lease agreements for the properties situated in Bikaner; (ii) The deed of conveyance dated 1 May, 2005 between Aroon Kumar Chottabhai Patel and M/s Shivdeep Industries Ltd. (39.40,41 Aroon Estate); (iii) The deed of surrender of tenancy dated 10 of February, 2010 between M/s. Weston Industries and M/s Shivdeep Industries Ltd.(Unit 3B Aroon Ind. Estate); (iv) The deed of surrender of tenancy dated 18 November, 2008 between M/s. Shree Vishvakarma Engineering Co. (Unit 3C Aroon Ind. Estate); and (v) The deed of release dated 14 December, 2007 between Deepak Kumar and Co. and M/s. Shivdeep Industries Ltd.(Tin Shade Aroon Estate);
13. Within 30 (Thirty) days from the Closing Date, the Company shall renew the following agreements: (i) Leave and Licence agreement dated June, 2016 between Mr. Lokchand Hukumchand Menghani and Bikaji Foods International Pvt. Ltd. (Ahmedabad Godown); (iii) Lease agreement dated 15 December, 2014 between Mr. Amit Lamba and Bikaji Foods International Ltd (Jaipur road Sikar godown rent); (iv) Lease agreement dated 15 March, 2015 Mr. Raj Kishore Jaiswal andM/s. Bikaji Foods International Ltd.(Patna godown); (v) Rent agreement dated 29 March, 2016 between Smt. Anita Pradeep Kumar and Mr. Anil Jalan (Patna house);
14. Within 45 (Forty Five) days from the Closing Date, the Company shall obtain a Director and Officers liability insurance of an amount of as decided by the Board of the Company covering existing and future directors of the Company;
15. Within 30 (Thirty) days from the Closing Date, the Company shall enter into employment agreements in Agreed Form with its directors crystallizing the terms of employment, including total compensation payable, non-compete, non-disparagement, assignment of intellectual property rights and non-solicit provisions; and
16. Within 30 (Thirty) days from the Closing Date, the Company shall revise the terms of the sample appointment letters issued to its employees as per terms acceptable by Investor2.

PART B: INVESTOR1 CONDITION SUBSEQUENT

Investor1 shall file its income tax return in India, under section 139(1) of the Income Tax Act, 1961 for the financial year ending on March 31, 2019 within the time required under the Law and shall promptly, after such filing of tax return, provide a written confirmation confirming that Investor1 has disclosed the sale of the portion of its Investor Sale Shares in such tax return.

SCHEDULE VI REPRESENTATIONS AND WARRANTIES

The Warrantors hereby jointly and severally represent and warrant to the Investor2 that as of the Execution Date and as of the Closing Date, that statements set forth in this Schedule are true, correct and not misleading, and is subject to the Disclosure Letter and the contents of this Agreement.

1. Organization and Status

- 1.1. The Company is duly incorporated and validly existing under the laws of India, and the Company has all requisite corporate power and authority to own, lease and operate its properties and assets and to conduct their business as presently conducted and as planned to be conducted by the Company, in accordance with the Business Plan.
- 1.2. The Company has delivered to the Investor2 accurate and complete copies of the Charter Documents, as currently in effect and the Company is not in material default under or in material breach of any provision thereof.
- 1.3. The Company has not materially defaulted in its monetary or financial obligations with respect to any Person and is not suffering from and/or subject to any bankruptcy or liquidation proceedings.

2. Authority and Enforceability

- 2.1. The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform all its obligations under the Agreement.
- 2.2. The Company has duly and validly executed and delivered this Agreement to the Investor.
- 2.3. This Agreement constitutes legal, valid and binding obligations of the Company enforceable against the Company in accordance with its terms.

3. No Conflict

- 3.1. Neither the execution, delivery or performance of this Agreement by the Company, nor the consummation of the transactions contemplated under the Agreement:
 - (a) directly or indirectly conflict with, result in a breach or violation of, constitute a default under, give rise to any right of revocation, withdrawal, suspension, acceleration, termination, modification, imposition of additional obligations or loss of rights, result in any payment becoming due, result in the imposition of any Encumbrances on any of the Securities or any of the properties or assets of the Company or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief in each case under:
 - (i) the Charter Documents or any resolution adopted by the Board or shareholders of the Company;
 - (ii) any Contract to which the Company is a party; or
 - (iii) any Law, Judgment or Governmental Authorization applicable to the Company or the Business.
 - (b) require the Company to obtain any prior Consent or Governmental Authorization.

4. Capitalization and Shareholding

- 4.1. The authorized share capital of the Company is Rs. 250,000,000 (Rupees two hundred and fifty million only) divided into 25,000,000 (twenty five million) Equity Shares. The issued subscribed and fully paid up Share Capital of the Company is Rs. 233,414,110 (Rupees two hundred and thirty three million four hundred and fourteen thousand one hundred and ten) divided into 23,341,411 (twenty three million three hundred and forty one thousand four hundred and eleven) Equity Shares.
- 4.2. **Schedule II** correctly sets out the particulars of the Securities issued by the Company as on the Execution Date and the shareholding pattern of the Company on the Closing Date immediately after Closing. As on the Execution Date, the Promoters are the sole legal, registered and beneficial owner of Equity Shares to the extent set forth opposite their respective names in **Schedule II**, free and clear of any Encumbrances.
- 4.3. All Securities are duly authorized and validly issued in full compliance with all applicable Law. None of the Securities are subject to any Encumbrance.
- 4.4. Upon Closing, the Investor2 will be the legal and beneficial owner of 8.22% of Share Capital free and clear of all Encumbrances and any other limitation or restriction, save as provided in the Agreement; and the Promoters collectively will be the legal and beneficial owners of 80.72% of the Share Capital, free and clear of all Encumbrances and any other limitation or restriction, save as provided in the Agreement.
- 4.5. The Company has no share application monies in consideration of which issuance and allotment of any Securities is pending. The Company has not issued any partly-paid Securities. 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 or any Promoter is a party or by which the Company or any Promoter is bound, obligating the Company or obligating any Promoter to cause 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.
- 4.6. The Company and its Subsidiaries have not given, whether expressly or through implications, any rights to any Person which enables such Person to participate in the profits and/or revenues of the Company and its Subsidiaries or any part of their respective business and no Person has a right against the Company and its Subsidiaries or its shareholders for any appreciation or depreciation of value of any property or assets of the Company and its Subsidiaries or relative to the value of any Security of the Company and its Subsidiaries.
- 4.7. There are no obligations, contingent or otherwise of the Company to repurchase, redeem or otherwise acquire any Securities issued by the Company. The Company does not own, control or have any rights or obligations to acquire, directly or indirectly, any Securities or partnership interest or debt instruments of any Person. The Company is not subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.
- 4.8. 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 and the economic benefits attaching to such Securities have not been assigned, whether in whole or in part, to any Person including through creation of any Encumbrance.
5. Financial Statements
- 5.1. The Company has delivered the Financial Statements to the Investor2.

- 5.2. The Financial Statements (including the notes thereto) reflect a true and fair view of the state of affairs and the profit and loss of the Company with reference to the period for which they have been drawn up, are consistent with the books and records of the Company and have been prepared in accordance with GAAP, except for the unaudited Financial Statements till January 2018, to the extent of material provisions made therein.
- 5.3. The Financial Statements fairly present the financial condition, results of operations, changes in shareholders' equity and cash flows of the Company as of the respective dates and for the periods indicated therein. The results shown in the Financial Statements were not (except as disclosed in the Financial Statements) affected by any non-recurring, or extraordinary or exceptional item or by any other factor rendering such results for all or any of such periods unusually high or low.
- 5.4. No financial statements of any Person other than the Company are required by GAAP to be included in the Financial Statements.
- 5.5. The Financial Statements have been prepared on a basis consistent with past financial statements of the Company.
- 5.6. All notes and accounts receivable are reflected properly in the Financial Statements and represent, or will represent, valid obligations arising from sales actually made or services actually performed in the Ordinary Course of Business. All receivables and other monies recoverable by the Company or payable to the Company, as appropriate, are to the knowledge of the Warrantors, receivable and recoverable in the Ordinary Course of Business and have not become bad or doubtful and neither the Promoters nor the Company consider or have any reason to believe that they may become bad or doubtful, whether in part or in whole, and other than the Company, no other Person has any claim on any such monies or has authority to discharge the debtors / payers of their respective liabilities. There is no contest, claim, defense or right of set-off relating to the amount or validity of such receivables and monies.

6. Books and Records

- 6.1. The books of accounts, minute books, share record books, registers, including the register of members, register of charges and other records of the Company are accurate, complete and up-to-date and have been maintained in accordance with sound business practices, all requirements of applicable Law and in accordance with internal controls.
- 6.2. The minute books of the Company contain accurate and complete records of all meetings held off and corporate action taken by, the Company, Shareholders, directors and directors' committees which have been signed by the chairman of such meetings and page numbers have been specified on such minutes, in the manner specified in the Companies Act and no such meeting has been held for which minutes have not been prepared and are not contained in such minute books. All of such books and records are in the possession of the Company.
- 6.3. All legal and procedural requirements in relation to all mandatory filings with the RoC and the Ministry of Corporate Affairs have been duly and properly complied with by the Company in all material respects.
- 6.4. All filings made by the Company with the RoC and the Ministry of Corporate Affairs, and all statements made in such filings, are true and accurate and not misleading, including but not limited to in the filing of the annual returns by the Company.

- 6.5. No material actions are subsisting or threatened to be initiated by the RoC or any other Governmental Authorities against the Company with respect to breaches by the Company of the Companies Act.

7. Bank Accounts

- 7.1. **Schedule 1** of the Disclosure Letter contains an accurate and complete list of the names and addresses of all banks and financial institutions in which the Company has an account, deposit, safe-deposit box, line of credit or other loan facility or relationship or lock box or other arrangement for the collection of accounts receivable or receipt or deposit, with the names of all Persons authorized to draw or borrow thereon or to obtain access thereto.

8. Indebtedness

- 8.1. The Company does not have any Liabilities or Indebtedness other than those disclosed in the Financial Statements.
- 8.2. No Encumbrances have been created by the Company on its assets, undertakings or any rights and privileges, and there are no commitments to do so.
- 8.3. There are no material defaults, breaches or other event, under any of the financing documents, agreements, or arrangements to which the Company is a party or by which the Company is bound in relation to Indebtedness, which may result in a claim or action against the Company or Shareholders, no such actions are pending and the Warrantors have not received notice of any such claim.
- 8.4. The Company has provided to HDFC Bank Limited with details regarding material litigations pending against the Company which are disclosed against the representation made by the Company to the HDFC Bank Limited as per terms of the sanction letter dated 5 October 2015.
- 8.5. The Company has informed to HDFC Bank Limited in connection with the Company's transactions with other banks / financial institutions such as State Bank of Bikaner and Jaipur and State Bank of India.
- 8.6. No holder of Indebtedness of the Company (other than the Promoters) has any rights to vote for the election of or appointment of directors of the Company or any right related to the requirement of obtaining its prior consent prior to such election or appointment or to vote on any other matter.
- 8.7. The Company has not entered and has not agreed to enter into any derivative Contract, hedging Contract or any other Contract to cover for foreign currency fluctuations.

9. Absence of Certain Changes and Events

Since 1 April 2017, the Company has functioned only in the Ordinary Course of Business and there has not been any Material Adverse Effect. Without limiting the generality of the foregoing, since the date of the Balance Sheet, the Company has not undertaken or agreed to undertake any of the following:

- (a) issue any Securities or issue, sell, grant or enter into any subscriptions, options, conversion or other rights, Contracts, commitments, arrangements or understandings of any kind, contingently or otherwise, to purchase or otherwise acquire any such Securities or other Securities giving rise to a right over the Share Capital;
- (b) pay or agree to make any payment other than routine payments in the Ordinary Course of Business;

- (c) declare, set aside or pay any dividend or other distribution (whether in cash, securities or other property) on any Securities or pay interest on any Securities;
- (d) avail of any borrowing, or seek any financial assistance for any reason whatsoever from any Person, including from any of the Promoters and/or the Affiliates of any of the Promoters and/or the Company;
- (e) cancel, compromise, release or waive any claims or rights (or series of related claims or rights) with a value to the Company other than in the Ordinary Course of Business;
- (f) write off any claims by the Company in respect of any Contract with any of the Promoters;
- (g) change the terms of pension or provident fund commitments by the Company (other than those required by applicable Law);
- (h) adopt or amend any employment, consulting, retention, change-in-control, collective bargaining, bonus or other incentive compensation, profit-sharing, health or other welfare, stock option or other equity, pension, retirement, vacation, severance, deferred compensation or other employment, compensation or benefit plan, policy, trust, fund or arrangement for the benefit of any director, employee or Affiliate;
- (i) settle or compromise any Proceeding involving the Company where the value of such settlement either directly or indirectly, including on account of potential loss of business to the Company exceeds Rs. 50,00,000 (Indian Rupees five million only);
- (j) change in accounting principles, methods or practices or investment practices.

10. Assets

- 10.1. The immovable properties which the Company owns and has clear and marketable title to, are listed in **Schedule 2** to the Disclosure Letter ("**Owned Properties**").
- 10.2. The Company is in possession of the original documents of title relating to the Owned Properties.
- 10.3. The Company has not agreed to assign or transfer the Owned Properties, or any part thereof, or any built up area/FSI to any other Persons, and has not accepted or received any earnest money, deposit, or other amounts in respect thereof from any Person.
- 10.4. There are no leases, tenancy rights, or licenses, granted or agreed to be granted, by the Company in respect of the Owned Properties.
- 10.5. The Company has not granted any option, right of first refusal or other contractual rights with respect to the Owned Properties.
- 10.6. All taxes, liabilities, outgoings and other statutory impositions, in respect of the Owned Properties have been paid in full up to date, as demanded.
- 10.7. The Company has not received any notice for the acquisition, requisition or otherwise of the Owned Properties or any part thereof.
- 10.8. The Owned Properties are, in all material respects, in compliance with applicable building, zoning, sub-division, health and safety and other applicable land use requirements under applicable Laws.
- 10.9. Other than the Owned Properties, the Company does not own any other immovable property. The Company and/or any of the Promoters are not parties to any agreement, or agreed to be a party to an agreement, which requires the Company to acquire any immovable property.
- 10.10. The properties taken on lease/license basis by the Company are as listed in Schedule 5 to the Disclosure Letter ("**Occupied Properties**").

- 10.11. The Owned Properties and Occupied Properties are permitted for industrial / non-agricultural usage.
- 10.12. There are no developments affecting the Owned Properties or Occupied Properties which might interfere with any present or intended use or adversely affect the business of the Company being carried out in such premises.
- 10.13. Each tangible asset of the Company is in good operating condition and repair, ordinary wear and tear excepted, is free from latent and patent defects, is suitable for the purposes for which it is being used and has been maintained in accordance with normal industry practice.
- 10.14. The Company has obtained search report from Practising Company Secretary in relation to the status of Encumbrances on the Owned Properties of the Company. Furthermore, the status of original title documents in relation to the Owned Properties of the Company is provided in Schedule 2 of the Disclosure Letter.
- 10.15. The Company acknowledges that no agricultural activity or business has been, or is currently being, carried out on any agricultural land by the Company and the non-agricultural land owned by the Company are being used for the purpose of its business (being an industrial or commercial, and not an agricultural, activity) and approve the filing of applications with the relevant authorities to convert all its agricultural land to non-agricultural use as and when required (i.e., industrial or commercial use, as relevant), in accordance with applicable Law.

11. Intellectual Property

- 11.1. To the knowledge of the Warrantors, the Company's Intellectual Property and the use thereof in the operation of the business as currently conducted by the Company and as proposed to be conducted does not infringe any Intellectual Property rights of any Person. To the knowledge of the Warrantors, no claim, written or oral, has been asserted or could be asserted which threatens or could threaten that the use of the Company's Intellectual Property in a manner consistent with past practice does or may infringe upon the Intellectual Property rights of any Person.
- 11.2. The Company owns or has the valid right to use, in each case as and to the extent currently used in the Business, and as is necessary for the conduct of its Business, all Intellectual Property that is necessary for the operation of the Business as currently operated by the Company. The status of trademarks registered in the name of the Company, advertised, opposed or objected by the third parties are given in detail under Schedule 6 of Disclosure Letter.
- 11.3. The Company is the sole owner of the "Bikaji" brand and the same has been duly registered with, filed in or issued by, as the case may be, the appropriate Governmental Authority and such registrations, filings and issuances remain in full force and effect.
- 11.4. No current or former employee of the Company has any interest in any item of Intellectual Property owned or used by the Company in the conduct of its Business.
- 11.5. Schedule 6 to the Disclosure Letter lists each item constituting part of the Company's registered Intellectual Property or in which the Company has a license interest and such Intellectual Property has been duly registered with, filed in or issued by, as the case may be, the appropriate Governmental Authority and such registrations, filings and issuances remain in full force and effect.

- 11.6. To the knowledge of the Warrantors, no Person is engaging in any activity that infringes upon the Company's Intellectual Property or the Company's rights in or to any of its Intellectual Property.
- 11.7. The Company has not granted any license, franchise or permit to any Person to use any of the Company's Intellectual Property.
- 11.8. None of the Intellectual Property used by the Company is subject to any outstanding order, ruling, decree, judgment or stipulation by or with any court, tribunal, arbitrator, or other Authority.
- 11.9. The Company is not, save in the Ordinary Course of Business, a party to any confidentiality or other agreement or subject to any duty that restricts the free use or disclosure, or requires disclosure, of business, technical or other information owned by or require for the Company's business as currently conducted or currently contemplated to be conducted.
- 11.10. The Company does not carry on business under names other than its own registered corporate name.
- 11.11. The Company is not party to any joint venture, license agreement, or any other contract in relation to the assignment, indemnification, use, sharing or research and development pertaining to any Intellectual Property with any Person in relation to its business or otherwise.

12. Contracts

For the purposes of this Warranty, a Significant Contract shall mean any Contract executed by the Company that: (i) is entered into outside of the Ordinary Course of Business of the Company; or (ii) is a Contract which subjects the Company to a non-compete or exclusive dealing provision; or (iii) is a Contract in respect of any Indebtedness in excess of Rs. 500,000,000 (Rupees five hundred million only); or (iv) is entered into with any Related Party; or (v) involves or is expected to involve payments or receipts to or from the Company in excess of Rs. 100,000,000 (Rupees one hundred million only) per annum or Rs. 100,000,000 (Rupees one hundred million only) in the aggregate;

- 12.1. The Company has not disposed of or agreed to dispose of the Business or any part of it. The Company has not acquired or agreed to acquire any Business other than the Business presently carried on or as otherwise specified in the Transaction Documents.
- 12.2. The Company has not, since January 31, 2018 acquired or disposed of or agreed to acquire or dispose of any assets other than in the Ordinary Course of Business.
- 12.3. The Warrantors have not received any notice of, and the Company has not defaulted in the performance or fulfilment of any of the obligations or conditions contained in any Significant Contract. Each Significant Contract has been duly authorised, executed and delivered by the Company and is legal, valid, binding and subsisting. No party has informed the Company of its intention to terminate or of any default under any Significant Contract. The Warrantors have no reason to believe that any Significant Contract will be terminated or not renewed when due for renewal.
- 12.4. With respect to each Significant Contract, the Company is not under an obligation which cannot be fulfilled, performed or discharged by it.
- 12.5. Each other party to a Significant Contract, has materially complied with its obligations contained therein.

12.6. No Significant Contract to which the Company is party have been cancelled or terminated by the counter-party to such Significant Contract.

12.7. No Contract in relation to Owned Properties, Occupied Properties and/or any other material Contract entered by the Company has been inadequately stamped or not stamped.

13. Tax Matters

13.1. The Company has duly filed all tax returns or has duly requested extensions thereof and has paid all applicable Taxes required to be paid by the Company in all jurisdictions and any related assessments, fines or penalties, except for any such Tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings or where the failure to file or make payment would not, singly or in the aggregate, have a Material Adverse Effect. Adequate disclosure, charges, accruals, and reserves have been provided for in the Financial Statements in respect of all Taxes for all periods as to which the Tax Liability of the Company has not been finally determined or remains open to examination by the applicable taxing authority.

13.2. There are no outstanding Tax Litigation against the Company save and except, the details of all Tax litigation to which the Company is a party are provided in Schedule 3 to the Disclosure Letter.

13.3. The Company is not subject to Tax in any jurisdiction other than India.

14. Employee Matters

(i) The Company has complied in all respects with all applicable Laws (including but not limited to Employee State Insurance Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, and the Payment of Bonus Act, 1965) pertaining to the employment or termination of employment of their employees, contractors and consultants, including all such applicable Laws relating to labour relations, equal employment opportunities, employment practices, prohibited discrimination or distinction and other similar employment activities. Save and except disclosed in Disclosure Letter, the Company has not received any notice from any Governmental Authority in relation to non-compliance of above referred laws.

14.1. All liabilities towards salaries, wages, commission, provident fund, gratuity to the employees, contractors and consultants have been disclosed, fully funded or provided for by the Company in the Financial Statements.

14.2. The Company is not party to any trade union agreements.

14.3. To the knowledge of the Warrantors, the Company is not involved in, and the Warrantors are not aware of any circumstances that are likely to give rise to, any dispute with any promoter(s), director(s), employee(s), former employee(s), contractor(s) or consultant(s), any strike or trade dispute or any dispute or negotiation in relation to any claim, including on account of cessation of employment by an employee or the enforcement of the minimum number of years required by an employee to work with the Company.

14.4. The Company does not have any outstanding material Liability to pay compensation for loss of office or employment or a redundancy payment to any present or former employee, including any Key Employees, contractors or consultants, or to make any payment for breach of any agreement and no such sums have been paid (whether pursuant to a legal obligation or ex gratia).

- 14.5. Except as disclosed in the Financial Statements or in the Disclosure Letter, there is no outstanding loan or advance, financial assistance or guarantee made or provided by the Company in favour of, any employee or past or prospective employee of the Company, including a Key Employee.
- 14.6. No employee stock options, share warrants, share allotment or any stock or share incentive schemes have been created by the Company in favour of any employee consultant, contractor or any other Person.
- 14.7. The Company does not have any payment obligation which remains as unpaid Liability, prior to the Closing Date, arising out of or in connection with the non-compliance with the applicable labour/employee related Laws (including but not limited to Employee State Insurance Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, and the Payment of Bonus Act, 1965). Save and except disclosed in Disclosure Letter, the Company has not received any notice from any Governmental Authority in relation to non-compliance of laws referred in this Clause 14.7.
15. Compliance with Laws, Judgments, Governmental Authorizations and Proceedings
- 15.1. Schedule 7 to the Disclosure Letter contains a complete list of all Governmental Authorizations held by the Company or that otherwise relate to the Business of, or any of the assets owned or used by the Company, all of which are either valid and in full force and effect or under renewal. To the knowledge of the Warrantors, the Governmental Authorizations specified in Schedule 7 of the Disclosure Letter collectively constitute all of the Governmental Authorizations necessary to permit the Company to conduct the Business lawfully in the manner in which the Business is currently conducted, to permit the Company to own and use their assets in the manner in which they currently own and use such assets.
- 15.2. To the knowledge of the Warrantors, the Company is in compliance with and has complied in all respects with all, and the Company has not violated any, Laws (including export obligation for Export Promotion Capital Goods licenses), Judgments or Governmental Authorizations applicable to it or to the conduct of the Business or the ownership or use of any of the properties or assets of the Company. The Company is not in receipt of any notice or other communication from any Governmental Authority or any other Person regarding any actual, alleged or potential subsisting violation of, or failure to comply with, any applicable Law, Judgment or Governmental Authorization, any actual or threatened revocation, withdrawal, suspension, cancellation, termination or modification of any Governmental Authorization, or any actual, alleged or potential obligation on the part of the Company to undertake, or to bear all or any portion of the cost of, any remedial action of any nature.
- 15.3. Neither the Company nor any of the Promoters is subject to any Judgment that prohibits any of them from engaging in or continuing any conduct, activity or practice relating to their business. The Warrantors are not aware of any of the Key Employees, officers, employees or agents of the Company being subject to any such Judgment.
- 15.4. No material expenditure is presently required by the Company to comply with any requirement of any Governmental Authorizations or to obtain or renew any Governmental Authorizations.
- 15.5. The transactions contemplated hereby in this Agreement will not have any Material Adverse Effect on the Governmental Authorizations, held by the Company.
- 15.6. There are no pending Proceedings initiated by the Company which could reasonably be expected to materially affect the business, properties or assets of the Company. The

Warrantors are not aware of any event having occurred or circumstance existing that could reasonably be expected to give rise to or serve as a basis for the commencement of any Proceeding against the Company.

- 15.7. There are no pending Proceedings (initiated against the Promoters, and the Company which could reasonably be expected to materially affect the business, properties or assets of the Company.
- 15.8. The Company is entitled to do business all over India and, to the knowledge of the Warrantors there are no Proceedings, Laws or Judgments which prevent the Company from doing business in any particular province in India.
- 15.9. All applications for the renewal of Governmental Authorizations presently held by the Company under applicable Laws are accurate and complete in all respects. The Warrantors are not aware of any circumstances which are likely to, or which may result in the non-renewal of Governmental Authorizations.

16. Environmental Matters

- 16.1. To the knowledge of the Warrantors, the Warrantors are not aware of any Liabilities of or relating to the Company, whether accrued, contingent, absolute, determined, determinable or otherwise, arising under or relating to any Environmental Law, except as reflected in the Financial Statements. The Warrantors are not aware of any facts, conditions, situations or set of circumstances which could reasonably be expected to result in or be the basis for any such Liability.
- 16.2. To the knowledge of the Warrantors, the Company is in compliance with applicable Environmental Laws and has obtained and is in compliance with all Consents that are required under Environmental Laws for the conduct of the Business. Each such Consent is valid and in full force and effect and is not liable, under applicable Laws, to be terminated or impaired or become terminable, in whole or in part, as a result of the transactions contemplated by the Agreement.
- 16.3. There is no civil, criminal or administrative action, written claim, investigation or other proceedings to which the Company is party and which has been taken or made or is pending or, so far as the Warrantors are aware, threatened, against it by any Governmental Authority or any other Person for any breach of Environmental Law or which gives rise or, is likely to give rise to any Liability under any Environmental Law.
- 16.4. The Company has not received any written complaint, notice, or correspondence from any Governmental Authority or any other Person, alleging any actual or potential breach of applicable Environmental Laws by it, including on account of generation and storage of hazardous wastes, etc.

17. Insurance

- 17.1. Schedule 8 to the Disclosure Letter contains a complete list of all certificates of insurance, binders for insurance policies and insurance maintained by the Company, or under which the Company has been the beneficiary of coverage. All premiums due and payable under such certificates of insurance, binders and policies have been paid and the Company is otherwise in compliance with the terms thereof. There is no threatened termination of, or material premium increase with respect to, any such certificate of insurance, binder or policy.
- 17.2. The Company has not asserted any claim under any of the insurances obtained by the Company which is more than INR 20,00,000 (Two Million).

18. Related Party Transactions

- 18.1. Schedule 9 to the Disclosure Letter contains an accurate and complete list of all Contracts, transfers of assets or Liabilities or other commitments or transactions, whether or not entered into in the Ordinary Course of Business, to or by which the Company on the one hand, and any Related Party on the other hand, is a party or otherwise bound or affected.
- 18.2. All Contracts and/or arrangements entered into by the Company with any Related Party (including Haldiram India Private Limited, Basant Vihar Hotels Private Limited and Mastkin Foods Private Limited) have been sanctioned by the Board, such Contracts and/or arrangements are at arms-length basis and are in accordance with the provisions of the Companies Act and the Company has properly and accurately maintained such registers as are required to be maintained by it with respect to all Contracts and/or arrangements entered into by the Company with any Related Party.

19. Information

- 19.1. The Warrantors have not withheld any material information relating to the business, operations, properties, assets, financial position of the Company from the Investor, its officers or professional advisors, and all information disclosed by the Warrantors (other than any future projections or forward looking statements) was and still remains true, complete and accurate as of the date of delivery.
- 19.2. The Warrantors and/or any Person acting on behalf of the Warrantors, have provided all necessary information to the chartered accountant providing a certificate (“**Valuer**”) of fair value of the Securities (“**Fair Value**”) computed in accordance with Applicable Pricing Guidelines. No misleading or inaccurate information has been provided to the Valuer regarding the Company and/or its financial position.

20. Disclosure

Except to the extent qualified by the disclosures of the Warrantors as set out in the Disclosure Letter, no representation or warranty of the Warrantors in this Agreement, or any certificate, instrument or other document delivered by or on behalf of any of the Warrantors pursuant to this Agreement, contains or will contain any untrue statement or omits or will omit to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they were made, not misleading. No facts or circumstances have occurred that has specific application to the Warrantors or their respective business (other than general economic or industry conditions that do not affect the Company or its business uniquely) and that could have a Material Adverse Effect that has not been set forth in this Agreement.

21. Product Warranties

- 21.1. The Company has not manufactured or sold products in respect of which any product liability claim; is outstanding, or has been made in the 3 (three) years prior to the Execution Date and no circumstances exist which may lead to any product liability claim in future.

22. Corrupt Practices

- 22.1. The Company has conducted its business in compliance with all applicable anti-bribery Laws of India, and all the jurisdictions in which Company has business operations.

23. Foreign Direct Investment

The Company is eligible to receive foreign investment, without any restrictions, in accordance with Foreign Direct Investment Policy of India, effective from 28 August 2017.

24. Government Funding

Except for subsidies that have been disclosed in the Financial Statements, the Company has not received any financial grant from any Governmental Authority. The Company has never been identified as a public service undertaking, or would not for any reason be deemed to be a governmental body or quasi-governmental body under applicable Law.

25. Compliance with export and trade Laws

To the best of their knowledge, the Warrantors are not aware of any violation by the Company, and have not been prosecuted under the United States and international economic and trade sanctions, including those administered by the Office of Foreign Assets Control (“OFAC”). The Company has not been prosecuted under the anti-boycott regulations administered by the United States Department of Commerce, the Foreign Corrupt Practices Act, 1977 (“FCPA”), and any Laws and regulations administered by the Bureau of Customs and Border Protection in the United States Department of Homeland Security.

26. Compliance with competition and fair trading laws:

- (a) The Company is not a party to (or concerned in) any agreement, arrangement, concerted practice or course of conduct which infringes the competition legislation or practice of any jurisdiction.
- (b) The Company has not received any process, notice or other communication (formal or informal) by or on behalf of any Governmental Authority having jurisdiction in competition matters in relation to: (i) any agreement, arrangement, concerted practice or course of conduct to which such Company is, or is alleged to be, a party; or (ii) any action, conduct, practice or behaviour of such Company; or (iii) any other discharge of that Governmental Authority’s regulatory functions, other than any such process, notice or other communication received from any such Governmental Authority in connection with an application, a notification or any other form of submission seeking merger clearance under applicable Laws in any relevant jurisdiction.
- (c) The Company is not subject to any order, judgment, decision or direction given by any Governmental Authority, nor are they party to any undertaking or assurance given to any such Governmental Authority, in relation to competition matters which is still in force.
- (d) No director, Key Employee or consultant of the Company or any person who advises, directs or instructs the Company (i) has received any process, notice or other communication (formal or informal) by or on behalf of any Governmental Authority having jurisdiction in competition matters in relation to the enforcement of any personal breach of any competition legislation or (ii) is subject to any order, judgment, decision or direction given by any Governmental Authority, or is party to any undertaking or assurance given to such Governmental Authority, in relation to competition matters which is still in force; nor, to the Warrantors’ knowledge, is there any circumstance which may give rise to any personal breach of any competition legislation.
- (e) Neither the execution, delivery or performance of this Agreement by the Company, nor the consummation of the transactions contemplated under the Agreement requires any Consent under any competition law.

27. No Restricted Persons

No Warrantor, shareholder, partner, officer, Director, Key Employee or employee of the Company is identified on any of the following documents: (1) the Office of Foreign Assets Control of the United States Department of the Treasury list of "Specially Designated Nationals and Blocked Persons" ("SDNs"); (2) the Bureau of Industry and Security of the United States Department of Commerce "Denied Persons List", "Entity List" or "Unverified List"; (3) the Office of Defense Trade Controls of the United States Department of State "List of Debarred Parties"; (4) the Financial Sanctions Unit of the Bank of England "Consolidated List"; (5) the Solicitor General of Canada's "Anti-Terrorism Act Listed Entities"; (6) the Australian Department of Foreign Affairs and Trade "Charter of the United Nations (Anti-terrorism - Persons and Entities) List"; (7) the United Nations Security Council Counter-Terrorism Committee "Consolidated List"; or (8) European Union Commission Regulation No. 1996/2001 of October 11, 2001. The Company is not involved in business arrangements or otherwise engaged in transactions with or involving countries subject to economic or trade sanctions imposed by the United States Government, or with or involving SDNs or Cuban nationals in violation of the regulations maintained by OFAC.

PART B: SCHEDULE VI - SALE SHARES WARRANTIES

Each Selling Shareholder, severally and not jointly, makes the representations and warranties to the Investor2 with respect to itself, as provided in this Part B of this Schedule VI and as applicable to it, each of which is true and correct as of the Execution Date and the Closing Date including on each of the date between the Execution Date and the Closing Date:

1. Title Representations

- 1.1 It is the sole, absolute, rightful legal and beneficial owner and holder of the Investor Sale Shares (as set out against its name in Clause 2.2) ("**Investor Sale Shares**") and is not holding the Investor Sale Shares (as set out against its name in Clause 2.2) as a nominee of any other Person.
- 1.2 The Selling Shareholder has clear title to the Investor Sale Shares (as set out against its name in Clause 2.2), other than as stated in the Existing SSHA and the Articles and free and clear of any Encumbrances.
- 1.3 The Selling Shareholder has full voting and decision-making power with respect to all the Investor Sale Shares (as set out against its name in Clause 2.2), and other than as stated in the Existing SSHA and the Articles such shares are not subject to any proxy, voting trust or other contract relating to the ownership, voting, dividend rights or disposition thereof and has full right, power and authority to sell the Investor Sale Shares (as set out against its name in Clause 2.2) to the Investor2 and to deliver and convey clear title over such Investor Sale Shares to the Investor2 in the manner provided for in this Agreement.
- 1.4 Upon the sale of the Investor Sale Shares by the Selling Shareholder as contemplated in this Agreement, good and valid title to such Sale Shares will pass to the Investor2, free and clear of all Encumbrances (other than Encumbrances as stated in this Agreement and the Articles).
- 1.5 It 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 pending, or so far as the Selling Shareholder is aware, threatened, against such Selling Shareholder, which would restrain, prohibit or otherwise challenge the transfer of Investor Sale Shares to Investor2 as contemplated by this Agreement.

- 1.6 No order has been made, petition presented, resolution passed or meeting convened for the liquidation, winding up of a Selling Shareholder, or for an administration order against a Selling Shareholder and there are no cases or proceedings under any applicable insolvency, reorganisation, or similar Laws concerning the Selling Shareholders and no events have occurred which, under Law, would justify or result in any such cases or proceedings.
- 1.7 There are no arrangements, agreement, contracts, understandings between the Selling Shareholder and any other Person in relation to the Investor Sale Shares other than this Agreement and the Articles.
- 1.8 The Selling Shareholders has not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Investor Sale Shares can be forfeited, extinguished or rendered void or voidable.

2. Tax Representations

- 2.1 The Selling Shareholder has no pending tax proceedings in India under the Indian tax Laws subject to Chartered Accountant certificates furnished by respective Selling Shareholders and mentioned herein Investor1 is a valid tax resident of Mauritius within its meaning under Article 4 of the India-Mauritius Double Taxation Avoidance Agreement (***India-Mauritius DTAA***) and holds a valid tax residency certificate (TRC reference number IN/100124637333/3/BRN: C16120489) from the tax authorities of Mauritius confirming that it is a tax resident of Mauritius for the period 27 January 2018 to 26 January 2019. Such tax residency has not, so far as Investor1 is aware, been challenged by any tax authorities. Investor1 is eligible for relief under the India-Mauritius DTAA. It will continue to maintain the 'resident' status in Mauritius for the purpose of Article 4 of the India-Mauritius DTAA, from the Execution Date.
- 2.2 The Investor1 exercises its key decisions (including investments / divestments) through its Board of Directors, in Mauritius. Further, such authority has not been delegated to any other person. All such key decisions are appropriately documented in the minutes of the meetings of the Board of Directors of Investor1, maintained in Mauritius.
- 2.3 All meetings of the Board of Directors of Investor1 have been held in Mauritius and are chaired by a director physically present in Mauritius at that time.
- 2.4 Investor1 is a person resident outside India in terms of the Foreign Exchange Management Act, 1999 and is a 'non-resident' for the purpose of the Income Tax Act, 1961.
- 2.5 Investor1 does not have a place of effective management ('**POEM**') in India, after considering guiding principle issued by Central Board of Direct Taxes to be followed for determination of POEM i.e. the key management and commercial decisions that are necessary for the conduct of the activities of Investor1 as a whole are, in substance made outside India.
- 2.6 Investor1 holds its portion of the Investor Sale Shares as a 'capital asset' and has classified the same in its books of accounts under the head 'Investments' and such Investor Sale Shares are not held as stock-in-trade. Gains accruing on sale of the Investor Sale Shares shall be 'income from capital gains' in the hands of the Investor1 and taxed accordingly under the Investor1's domestic tax laws and Indian tax laws, and be subject to relief, if any, under the tax treaty between India and Mauritius.

2.7 The details of acquisition of the Investor Sale Shares held by the Selling Shareholders are as follows:

| Selling Shareholder | Number of shares acquired | Cost of shares (Rs.) | Date of acquisition | Distinctive Numbers | Folio Number |
|----------------------------|--|--|--|----------------------------|---------------------|
| Investor1 | 27,55,583 | 85,00,00,000 | 11 April 2014 | 21223736 – 23979318 | 24 |
| Investor1 | 1,62,093 | 5,00,00,000 | 13 May 2014 | 23979319 - 24141411 | 24 |
| Other Shareholder | 5,44,000 | 5,04,40,000 | 29 Sept. 2013 | In Demat mode | In Demat mode |
| Shiv Ratan Agarwal | 7,25,000 22,200 38,020 82,81,760 | 72,50,000 2,22,000 3,80,200 Bonus Issue | 14 Oct 1995 28 Mar 1998 10 Mar 2006 28 Mar 2011 | In Demat mode | In Demat mode |
| Deepak Agarwal | 5,947 1,20,000 1,32,500 40,67,576 | 59,470 12,00,000 13,25,000 Bonus Issue | 10 Mar 2006 07 Sept 2000 07 Sept 2000 28 Mar 2011 | In Demat mode | In Demat mode |

2.8 Investor1 does not have:

- (i) a business connection in India as per the provisions of Section 9(1)(i) of the Indian Income Tax Act, 1961; or
- (ii) a permanent establishment in India as per the tax treaty between India and Mauritius.

2.9 All investments in India are made by Investor1 utilizing funds from bank accounts established and maintained in Mauritius.

2.10 The tax identification number of Investor1 in Mauritius is: 27256803.

2.11 The address of the Selling Shareholders are as provided in Recitals of this Agreement and Schedule I.

2.12 No Tax is required to be withheld from the amounts to be paid to the Selling Shareholder hereunder.

2.13 Investor1 is a company incorporated in Mauritius and makes investment in India under the Foreign Direct Investment route.

2.14 Investor1 holds a Category 1 Global Business Licence issued by the Financial Services Commission in Mauritius which is valid as on date and shall continue to be valid during the financial year in which the transaction contemplated hereby is consummated.

2.15 Investor1 has funded its investment in the Equity Shares of the Company entirely out of funds received from its shareholders, which are established outside India.

2.16 All the books of accounts and statutory records of Investor1 are maintained at its registered office in Mauritius.

- 2.17 The agreement and documents relating to the purchase of shares in the Company at the time of initial investment was executed by directors of Investor1 and this Agreement relating to the Sale Shares shall be executed by directors of Investor1 for and on behalf of Investor1.

3. No Brokers

The Selling Shareholder has not entered into any agreement, arrangement or understanding with any Person which could result in the obligation of the Investor2 or the Company to pay any finder's fee, brokerage commission, advisory fee or similar payment in connection with the transactions contemplated hereby.

SCHEDULE VII RESERVED MATTERS

Part A – Investor2 Reserved Matters

1. payment of any dividend, either in cash, property or any Securities of the Company or otherwise exceeding 20% of the face value;
2. Amalgamation, merger, acquisition, demerger, spin off, consolidation, divestment or any arrangement that results in change of control or entering into new business ventures by the Company;
3. Any change in the capital table/structure of the Company including issue of employees stock option plans, new Encumbrances and/or guarantees other than IPO;
4. Any Transfer of Bikaji brand, trademarks, service marks and/or any other intellectual property rights of the Company;
5. Any change in the board composition or in the appointment, removal or terms of any member such as CEO, CFO, COO or equivalent;
6. approval of, or any amendments to, the annual budget of the Company exceeding 20% of the face value; and
7. any entry into or modifications to transactions, agreements or arrangements with any Related Parties.

Part B – Investor1 Reserved Matters Corporate Matters]

1. amend, alter or repeal, or add any provision to the Charter Documents or any action that may alter or change the designations, powers, rights, preferences or privileges, or the qualifications, limitations or restrictions of any of the Securities of the Company;
2. amend, alter or repeal, or add any provision to the memorandum and articles of association or other organizational documents of any Subsidiaries;
3. create, authorize (by reclassification, stock-splits or otherwise), issue, or obligate itself to issue any Security other than as required by this Agreement;
4. declaration, setting aside or payment of any dividend, either in cash, property or any Securities of the Company or otherwise;
5. provide capital to or make any investment in any other Person by way of equity;
6. creation of subsidiaries / joint ventures / partnerships or any other form of legal entities or any strategic / financial / other alliance or transaction or any amendments to existing subsidiaries / joint ventures / partnerships;
7. any decision with respect to a IPO;
8. any appointment, removal or change of the Auditor and / or Internal Auditor;
9. changing of financial year, accounting year or accounting policies;
10. adoption of annual accounts;
11. Amalgamation, merger , demerger, spin off, consolidation, divestment;
12. Split of unit, sell \ transfer of business, unit, facility, etc.;
13. Change, sale, pledge of Bikaji brand, trademarks
14. Acquisition of new brand;
15. Co -manufacturing agreement;
16. any commitments to do any of the foregoing.

Business Matters

1. any diversification into business areas unrelated to the Business and/or acquisition, disposition or dilution of a substantial interest in any other business, company, partnership or sole proprietorship;

2. incurring any capital expenditure in respect of any item that exceeds by more than 10% the amount allocated for that item in the Business Plan
3. amendments to the Business Plan or adoption of, or amendments to, any new business plan by the Company or any Subsidiary;
4. subject to Clause 9.8(f) of this Agreement, approval of, or any amendments to, the annual budget of the Company;
5. incurring any expenditure in respect of any item that exceeds by more than 10% the amount allocated in the annual budget;
6. Incurring, following the Closing, any secured Indebtedness that is in addition to the Additional Permitted Indebtedness, and the creation of any additional Encumbrance on the Company's assets, undertakings, rights or privileges as collateral security for such additional Indebtedness that requires approval under this paragraph 6;
7. any unsecured borrowing or lending or deposits (other than deposits with commercial banks or suppliers in ordinary course of business) in excess of Rs. 100,000,000 (Rupees hundred million);
8. adopting or amending any plan for granting incentives to employees in the form of stock options;
9. other than the creation of security in relation to the Additional Permitted Indebtedness, any sale, transfer, assignment, mortgage, pledge, hypothecation, providing of any guarantee or making of any loan or creation of any off-balance sheet liability, grant of security interest in, subject to any lien or otherwise dispose of, any assets or Securities, with a fair market value of such assets or securities exceeding Rs. 50,000,000 (Rupees Fifty million) in a single transaction, or 10% of Company's audited net asset value on an aggregate basis, in any calendar year;
10. subject to point 7 above, entering into or amendments to any Material Contract;
11. entering into any contract or arrangement which requires the Company to incur a capital expenditure exceeding Rs. 100,000,000 (Rupees hundred million) and which is not provided for in the Business Plan;
12. make or rescind any Tax election unless required to be done by the Company under any statutory compliance / obligation;
13. appointment / removal of the CEO, CFO, COO or equivalent and any modification of their employment arrangements; termination or release of claim above Rs. 25 million;
14. any increase in the remuneration of a Key Employee by more than 20% (twenty per cent) per annum;
15. Delegation of authority or any of power of board of the company or its subsidiaries with respect to any Reserved Matter;
16. Sale of fixed assets, machinery etc of having depreciated value over Rs. 50 million; and
17. any commitments to do any of the foregoing.

**SCHEDULE VIII
DEED OF ADHERENCE**

THIS DEED OF ADHERENCE is made on *[insert date]* by:

[insert name], a company duly organized and existing in accordance with the laws of *[insert jurisdiction]*, with its registered office at *[insert address]* (the "New Shareholder") **AND**

[[insert name], a company duly organized and existing in accordance with the laws of *[insert jurisdiction]*, with its registered office at *[insert address]* (the "Transferor") **AND;**

[insert details of existing shareholders] (the "Existing Shareholder(s)") **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 "**Company**", which expression shall mean and include its successors and permitted assigns);

RECITALS:

IN CASE OF TRANSFER TO A THIRD PARTY:

(A) The New Shareholder proposes to purchase *[insert number]* *[Equity]* Shares of *[insert amount]* each in the capital of the Company from the Transferor.

OR

IN CASE OF TRANSFER TO AN AFFILIATE: (A) The Transferor proposes to transfer to the New Shareholder *[insert number]* *[Equity]* Shares of *[insert amount]* each in the capital of the Company.

(B) This agreement is entered into by the New Shareholder in compliance with the Share Subscription, Share Purchase and Shareholders' Agreement dated *[]* made between and *[●]* the Company (the "**Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Agreement.

THIS AGREEMENT WITNESSES as follows:

1. The New Shareholder confirms that it has been supplied with a copy of the Agreement and has fully understood the terms thereof.
2. The New Shareholder agrees to hold the Shares transferred to it subject to the Agreement and the memorandum of association and Articles. The New Shareholder undertakes to be bound by the Agreement in all respects as if the New Shareholder was a party to the Agreement and named in it as a Shareholder/ Party and to observe and perform all the provisions and obligations of the Agreement applicable to or binding on a Shareholder/ Party under the Agreement insofar as they fall to be observed or performed on or after the date of this agreement, including without limitation the restrictive covenants contained in the Agreement.
3. The Existing Shareholder(s) and the Company undertake to the New Shareholder to observe and perform all the provisions and obligations of the Agreement applicable to or binding on them under the Agreement and acknowledges that the New Shareholder shall be entitled to the rights and benefits of the Transferor in the Agreement in accordance with the terms of the Agreement, provided

however if the New Shareholder is not an Affiliate of the Transferor (“**Non-Affiliate New Shareholder**”), the provisions of this Clause 3 shall be subject to Clause 11.5 of the Agreement and the Non-Affiliate New Shareholder shall not be entitled to an indemnity pursuant to Clause 14.1(a)(i) and Clause 14.1(a)(iii) of the Agreement.

4. This agreement is made for the benefit of the Parties to the Agreement and every other person who, after the date of the Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the Agreement or adheres to it.
5. The address of the New Shareholder for the purposes of Clause 19 (Notices) of the Agreement is as follows:
Address: *[insert address]*
Fax: *[insert number]*
For the attention of: *[insert name].*)
6. The provisions of Clauses 1, 18, 19, 20, 21 and 22 shall apply mutatis mutandis to this deed.

IN WITNESS of which this agreement has been executed and has been delivered on the date which appears first on page 1.

[NEW SHAREHOLDER]

[TRANSFEROR]

[EXISTING SHAREHOLDER(S)]

[COMPANY]

SCHEDULE IX SANCTIONABLE PRACTICES

The purpose of this Schedule is to clarify the meaning of the terms “Corrupt Practices”, “Fraudulent Practices”, “Coercive Practices,” “Collusive Practices” and “Obstructive Practices”.

1. CORRUPT PRACTICES

A “Corrupt Practice” is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

2. INTERPRETATION

A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices.

B. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable law.

C. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.

3. FRAUDULENT PRACTICES

A “Fraudulent Practice” is any act or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

4. INTERPRETATION

An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a “Fraudulent Practice”.

5. COERCIVE PRACTICES

A “Coercive Practice” is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

INTERPRETATION

A. Coercive Practices include actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

B. Coercive Practices include threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation.

6. COLLUSIVE PRACTICES

A “Collusive Practice” is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

INTERPRETATION

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

7. OBSTRUCTIVE PRACTICES

An “Obstructive Practice” is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede an investigation (including an investigation by an Affiliate of the Investor or any Person designated by the Investor to investigate on its behalf) including into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of such access to contractually required information in connection with any investigation.

**SCHEDULE X
COMPETITORS**

| Sr. No. | Company / Brand Name |
|----------------|------------------------------------|
| 1 | Balaji Wafers Pvt. Ltd. |
| 2 | Bikanerwala |
| 3 | Bikano |
| 4 | Britannia Industries Ltd. |
| 5 | Calvin Kare Private Limited |
| 6 | DFM Foods Ltd. |
| 7 | Haldiram- Delhi |
| 8 | Haldiram- Kolkata |
| 9 | Haldiram- Nagpur |
| 10 | ITC |
| 11 | Kelloggs |
| 12 | Kraft Foods |
| 13 | McCain Foods India Private Limited |
| 14 | MTR Foods Pvt. Ltd. |
| 15 | Parle Biscuits Pvt. Ltd. |
| 16 | PepsiCo Fritolays |
| 17 | Prakash Snacks Private Limited |
| 18 | Prataap Snacks Pvt. Ltd. |
| 19 | Reliance Industries Limited |

SCHEDULE XI ANNUAL BUDGET FORMAT

Profit & Loss

P&L

In INR Million

| | Budget | Last Year Actual | % Var | Budget | Current Year Estimated | % Var | Budget | Next Year Projected | % Var |
|--|--------|---------------------|-------|--------|---------------------------|-------|--------|------------------------|-------|
| Revenue from operations | | | | | | | | | |
| Other Income | | | | | | | | | |
| Total Revenue | | | | | | | | | |
| EXPENDITURE | | | | | | | | | |
| Direct Cost | | | | | | | | | |
| Raw Material Cost | | | | | | | | | |
| Packing Cost | | | | | | | | | |
| Total Raw Material & Packing Cost | | | | | | | | | |
| Manufacturing Expenses | | | | | | | | | |
| Gross Profit | | | | | | | | | |
| GP % | | | | | | | | | |
| Indirect Cost | | | | | | | | | |
| Employee Benefits Expense | | | | | | | | | |
| Selling & Advertisement Expenses | | | | | | | | | |
| General and Establishment Expenses | | | | | | | | | |
| EBITDA | | | | | | | | | |
| EBITDA % | | | | | | | | | |
| Finance Costs(Net) | | | | | | | | | |
| Depreciation | | | | | | | | | |
| PBT | | | | | | | | | |
| Current Tax | | | | | | | | | |
| Deferred Tax | | | | | | | | | |
| (Excess)/Short provision for tax pertaining to prior years | | | | | | | | | |
| PAT | | | | | | | | | |
| PAT % | | | | | | | | | |

Balance Sheet

Balance Sheet *In INR Million*

| | <u>Budget</u> | <u>Last Year Actual</u> | <u>% Var</u> | <u>Budget</u> | <u>Current Year Estimated</u> | <u>% Var</u> | <u>Budget</u> | <u>Next Year Projected</u> | <u>% Var</u> |
|---------------------------------|---------------|-----------------------------|--------------|---------------|-----------------------------------|--------------|---------------|--------------------------------|--------------|
| Shareholder's Fund | | | | | | | | | |
| Share Capital | | | | | | | | | |
| Reserve & Capital | | | | | | | | | |
| Non- Current Liabilities | | | | | | | | | |
| Long- Term Borrowings | | | | | | | | | |
| Deferred Tax Liabilities | | | | | | | | | |
| Current Liabilities | | | | | | | | | |
| Short Term Borrowings | | | | | | | | | |
| Trade Payable | | | | | | | | | |
| Short Term Provisions | | | | | | | | | |
| TOTAL | | | | | | | | | |
| Fixed Assets | | | | | | | | | |
| - Gross Block - Existing | | | | | | | | | |
| - Accumulated Depreciation | | | | | | | | | |
| - Net Block - Existing | | | | | | | | | |
| - Gross Block (New Factory) | | | | | | | | | |
| - Accumulated Depreciation | | | | | | | | | |
| - Net Block of Old Factory | | | | | | | | | |
| Total Net Block | | | | | | | | | |
| Capital WIP | | | | | | | | | |
| Intangible Assets | | | | | | | | | |
| Non-Current Investment | | | | | | | | | |
| Non-Current Assets | | | | | | | | | |
| Current Assets | | | | | | | | | |
| Inventories | | | | | | | | | |
| Trade Receivable | | | | | | | | | |
| Cash & Cash Equivalent | | | | | | | | | |
| Short-term loans and advances | | | | | | | | | |
| TOTAL | | | | | | | | | |

Cashflow Statement

Cashflow Statement
In INR Million

| | Last Year | | | Current Year | | | Next Year | | |
|---|-----------|--------|-------|--------------|-----------|-------|-----------|-----------|-------|
| | Budget | Actual | % Var | Budget | Estimated | % Var | Budget | Projected | % Var |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | | | | |
| Net Profit Before Tax | | | | | | | | | |
| Depreciation Charge | | | | | | | | | |
| Interest Charge | | | | | | | | | |
| Dividend/Interest/Rent Income | | | | | | | | | |
| Profit / Loss on sale of fixed assets | | | | | | | | | |
| Operating Profit Before working Capital Changes | | | | | | | | | |
| Trade & Other Receivables | | | | | | | | | |
| Inventories | | | | | | | | | |
| Trade & Other Payables | | | | | | | | | |
| Loan & Advances & Other Current Assets | | | | | | | | | |
| Cash Generated From Operations | | | | | | | | | |
| Direct Taxes Paid | | | | | | | | | |
| Net Cash from Operating Activities | | | | | | | | | |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | | | | |
| Purchase/Acquisition of Fixed Assets | | | | | | | | | |
| Sale of Fixed Assets | | | | | | | | | |
| Purchase/Sale of Investment | | | | | | | | | |
| Non Current Asset | | | | | | | | | |
| Interest Income | | | | | | | | | |
| Dividend/Interest/Rent Income | | | | | | | | | |
| Net Cash Used in Investing Activities | | | | | | | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | | | | | |
| Proceeds/Repayment of Long term Borrowings | | | | | | | | | |
| Proceeds/Repayment of Short term Borrowings | | | | | | | | | |
| Increase in Share Capital & Share Premium | | | | | | | | | |
| Interest Paid | | | | | | | | | |
| Dividend Paid | | | | | | | | | |
| Dividend distribution Tax Paid | | | | | | | | | |
| Net Cash from Financing Activities | | | | | | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents | | | | | | | | | |
| Opening Balance of Cash & Cash Equivalents | | | | | | | | | |
| Closing Balance of Cash & Cash Equivalents | | | | | | | | | |

Capex

SCHEDULE XII

TAX MATTER SUMMARY

The income tax authorities conducted a search and survey operation at the premises of the Company and on Shiv Ratan Agarwal on February 2016. Pursuant to the search notice, a search assessment was issued and the Company and Shiv Ratan Agarwal was asked to file revised returns for the financial years 2010 to 2016. During the pendency of the search assessment proceedings, the Company and Shiv Ratan Agarwal filed applications to ITSC in May 2016 and offered approx. INR 5,000,000 and INR 274,000,000 respectively as undisclosed income. This was a second application filed with ITSC as the first application was rejected by ITSC. This matter is pending before the ITSC and Company and Shiv Ratan Agarwal and Deepak Agarwal have represented to the Investor2 that the order in this matter is expected to be passed by November 2018. In its application, the Company has claimed unaccounted income of approx. INR 5,000,000 only.