



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL91721149195526R
Certificate Issued Date	: 21-May-2019 12:22 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL92130388598908712258R
Purchased by	: AVENDUS FUTURE LEADERS FUND I
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDIA 2020 MAHARAJA LIMITED
Second Party	: AVENDUS FUTURE LEADERS FUND I
Stamp Duty Paid By	: AVENDUS FUTURE LEADERS FUND I
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS PART OF THE SHARE PURCHASE
AGREEMENT DATED 23 MAY 2019 BY AND AMONG INDIA
2020 MAHARAJA LIMITED, BIKAJI FOODS INTERNATIONAL LIMITED
AND AVENDUS FUTURE LEADERS FUND I

Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
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Certificate No.	: IN-DL91720619236656R
Certificate Issued Date	: 21-May-2019 12:22 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL92130388599773071435R
Purchased by	: AVENDUS FUTURE LEADERS FUND I
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDIA 2020 MAHARAJA LIMITED
Second Party	: AVENDUS FUTURE LEADERS FUND I
Stamp Duty Paid By	: AVENDUS FUTURE LEADERS FUND I
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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THIS STAMP PAPER FORMS PART OF THE SHARE PURCHASE AGREEMENT DATED 23 MAY 2019 BY AND AMONG INDIA 2020 MAHARAJA LIMITED, BIKAJI FOODS INTERNATIONAL LIMITED AND AVENDUS FUTURE LEADERS FUND I

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Certificate No.	: IN-DL91721548346882R
Certificate Issued Date	: 21-May-2019 12:22 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL92130388597977812713R
Purchased by	: AVENDUS FUTURE LEADERS FUND I
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: INDIA 2020 MAHARAJA LIMITED
Second Party	: AVENDUS FUTURE LEADERS FUND I
Stamp Duty Paid By	: AVENDUS FUTURE LEADERS FUND I
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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THIS STAMP PAPER FORMS PART OF THE SHARE PURCHASE
AGREEMENT DATED 23/5/2019 BY AND AMONG INDIA 2020
MAHARAJA LIMITED, BIKATI FOODS INTERNATIONAL LIMITED
AND AVENDUS FUTURE LEADERS FUND I

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SHARE PURCHASE AGREEMENT

DATED MAY 23, 2019

BY AND AMONG

INDIA 2020 MAHARAJA, LIMITED

AND

AVENDUS FUTURE LEADERS FUND I

AND

BIKAJI FOODS INTERNATIONAL LIMITED

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this “**Agreement**” which expression shall include all schedules and amendments thereto made from time to time) is made at New Delhi, India on this the 23rd day of May, 2019.

AMONG:

INDIA 2020 MAHARAJA, LIMITED, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Republic of Mauritius (hereinafter referred to as “**Seller**”, which expression shall be deemed to include its successors and permitted assigns);

AND

AVENDUS FUTURE LEADERS FUND I, C/o. VISTRA ITCL (INDIA) LIMITED, a company duly organized and existing in accordance with the laws of India, with its registered office at The IL&FS Financial Centre, Plot C-22, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051 and corporate office at 805, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi-110 001, represented by its investment manager - **AVENDUS PE INVESTMENT ADVISORS PRIVATE LIMITED**, a company duly organized and existing in accordance with the laws of India, with its registered office at 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 (hereinafter referred to as “**Purchaser**”, which expression shall be deemed to include its successors 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 be deemed to include its successors and permitted assigns).

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

WHEREAS:

- A. The Company is engaged in the business of manufacture, distribution and sale of bhujia, sweets, extruded snacks, namkeen, papad, baked products and chips.
- B. The Seller presently owns, legally and beneficially, 2,272,401 (two million two hundred and seventy-two thousand four hundred and one) Equity Shares representing 9.35% (nine point three five per cent) of the Share Capital.
- C. The Seller desires to sell the Purchase Shares constituting, on the Agreement Date, 0.57% (zero point five seven percent) of the Share Capital, and the Purchaser is desirous of acquiring the Purchase Shares on the terms and conditions set forth in this Agreement.
- D. The Seller has entered into a share purchase agreement with Avendus Capital Private Limited and the Company on the same date as this Agreement Date (“**India 2020 SPA 2**”), pursuant to which the Seller has agreed to sell, and Avendus Capital Private Limited has agreed to acquire the India 2020 Purchase Shares 2.

- E. Intensive Softshare Private Limited ("**Intensive**") is a shareholder in the Company and has entered into a share purchase agreement with the Purchaser and the Company on the same date as this Agreement Date ("**Intensive SPA**"), pursuant to which Intensive has agreed to sell, and the Purchaser has agreed to acquire the Intensive Purchase Shares.
- F. The Seller has offered the Purchase Shares to the Promoter Family Members pursuant to Article 7.6 of Part II of the Articles and Clause 13.6 of the Existing SHA and has completed the pre-emption process prescribed therein ("**ROFO Process**") and has received written waivers of the Promoter Family Members waiving their right to purchase the Purchase Shares under the ROFO Process ("**ROFO Waiver Letters**") and accordingly, subject to the terms and conditions of this Agreement, the Seller and the Purchaser wish to consummate the sale and transfer of the Purchase Shares on the Agreement Date.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement (including the recitals above and the Schedules and Exhibits hereto), except where the context otherwise requires, the following words and expressions shall have the following meanings:
- 1.1.1. "**Affiliate**" means any Person, which is under the control of or under common control with such Party, or a Person, which exercises control over such Party. Provided however, in the case of the Seller, without prejudice to the generality of the foregoing, the term Affiliate shall also include: (i) the manager, managing member, general partner or management company or trustee of the Seller; and (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 Seller or by an entity controlling, controlled by, or under common control with such manager, managing member, general partner or management company. For the purpose of this definition "**control**" (including, with its correlative meanings, the term "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise).
- 1.1.2. "**Agreement Date**" means the date of this Agreement.
- 1.1.3. "**Amended Articles**" means the articles of association of the Company as amended in Agreed Form to contain the provisions of the Deed of Adherence.
- 1.1.4. "**Applicable Pricing Guidelines**" means the guidelines or valuation norms 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 of those shares between persons resident in India and persons resident outside India.
- 1.1.5. "**Articles**" means the articles of association of the Company, as amended and updated from time to time.
- 1.1.6. "**Board**" means the board of directors of the Company as constituted from time to time.

- 1.1.7. **“Business Day”** means any day other than a Saturday, Sunday or any day on which banks in Mumbai, India or Mauritius are permitted to be closed.
- 1.1.8. **“Closing”** means (i) the consummation of the sale and transfer of the Purchase Shares from the Seller to the Purchaser, (ii) the consummation of the sale and transfer of the India 2020 Purchase Shares 2 as mentioned in India 2020 SPA 2; and (iii) the consummation of the sale and transfer of the Intensive Purchase Shares as mentioned in Intensive SPA.
- 1.1.9. **“Company Warranties”** means the representations and warranties of the Company set forth in Schedule 4.
- 1.1.10. **“Deed of Adherence”** means the Deed of Adherence to the Existing SHA in Agreed Form to be executed by the Purchaser with the parties to the Existing SHA.
- 1.1.11. **“Depository Participant”** means Kotak Mahindra Bank Limited with whom the demat account (containing the Purchase Shares) of the Seller is held.
- 1.1.12. **“Director”** means a director on the Board.
- 1.1.13. **“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other 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, (ii) any proxy, power of attorney or voting agreement; (iii) any adverse claim as to title, possession or use; or (iv) purchase or option agreement or arrangement, right of first refusal, right of first offer. It is clarified that the term Encumbrance specifically excludes all restrictions on transfer of the Purchase Shares as are stipulated in Clauses 11.4, 11.5, 13.4 and 13.6 of the Existing SHA and Articles 5.4, 5.5, 7.4 and 7.6 of Part II of the Articles.
- 1.1.14. **“Equity Share(s)”** means the equity share(s) of the Company of a face value of Rs. 10 (Rupees ten) each.
- 1.1.15. **“Existing SHA”** means the Share Subscription, Share Purchase and Shareholders’ Agreement dated May 7, 2018 entered into between the Company, the Seller, the Promoter Family Members and other shareholders of the Company.
- 1.1.16. **“FIRMS Portal”** means the portal for Foreign Investment Reporting and Management System available on <https://firms.rbi.org.in/>.
- 1.1.17. **“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.
- 1.1.18. **“Governmental Authority”** means any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

- 1.1.19. **“Indemnifying Party”** means (a) the Seller for purposes of Clause 6.1; and (b) the Company for purposes of Clause 6.2.
- 1.1.20. **“India 2020 Purchase Shares 2”** means 87,528 (eighty-seven thousand five hundred and twenty-eight) Equity Shares.
- 1.1.21. **“Intensive Purchase Shares”** means 16,209 (sixteen thousand two hundred and nine) Equity Shares.
- 1.1.22. **“IT Act”** shall mean the Indian Income-tax Act, 1961, as may be amended or supplemented from time to time together with all applicable bye-laws, rules, regulations, orders, ordinances, policies, directions and the like issued thereunder.
- 1.1.23. **“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, directive, order, writ or injunction of a Governmental Authority.
- 1.1.24. **“Losses”** means any direct and actual loss, damage, fine, penalty, interest, expense (including reasonable attorneys’ or other reasonable professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, remote, consequential, exemplary or punitive damages, including lost profits, loss of business or goodwill.
- 1.1.25. **“Person”** means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).
- 1.1.26. **“Promoter Family Members”** means Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal HUF, Sushila Devi Agarwal, Deepak Kumar Agarwal HUF, Pratistha Agarwal and Sahnvi Agarwal.
- 1.1.27. **“Purchase Consideration”** means an amount of INR 215,000,209 (Indian Rupees two hundred fifteen million two hundred and nine) payable by the Purchaser to the Seller for acquisition of the Purchase Shares.
- 1.1.28. **“Purchase Shares”** means 139,396 (one hundred thirty-nine thousand three hundred and ninety-six) Equity Shares.
- 1.1.29. **“Purchaser Depository Account”** means the demat account of the Purchaser bearing account number 24717657 held with Kotak Securities Limited (DP ID: IN300214).
- 1.1.30. **“Purchaser Warranties”** means the representations and warranties of the Purchaser set forth in **Schedule 3**.
- 1.1.31. **“Rupees”** or **“INR”** means Indian Rupees or the lawful currency of the Republic of India.
- 1.1.32. **“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 depository receipts or American depository receipts;

- 1.1.33. **"Seller Bank Account"** means the following bank account of the Seller:
- | | |
|---------------------|---|
| Beneficiary's Name: | India 2020 Maharaja, Limited |
| Bank Name: | Barclays Bank Mauritius Limited |
| Branch Address: | 1st Floor, Barclays House, 68-68A, Cybercity House, Ebene Mauritius |
| IBAN: | MU 25 BARC 0305 00000 705 6592 000USD |
| Swift Code: | BARCMUMUOBU |
- 1.1.34. **"Seller Warranties"** means the representations and warranties of the Seller set forth in **Schedule 2**.
- 1.1.35. **"Share Capital"** means the fully paid-up equity share capital of the Company, on a Fully Diluted Basis.
- 1.1.36. **"Tax"** means any form of taxation, levy, contribution, deduction, withholdings, duties, imposts, levies whether direct or indirect, imposed, levied, collected, withheld or assessed by any Governmental Authority together with any interest, penalty, cess, surcharge or fine in connection therewith and the terms **Taxes** and **Taxation** will be construed accordingly.
- 1.1.37. **"Tax Claims"** means (a) any demand or claim by any Governmental Authority, under the IT Act, which requires payment in relation to non-withholding of Tax by the Purchaser while paying Purchase Consideration to the Seller (including Tax payable by the Purchaser under the IT Act in the capacity of a "representative assessee" of the Seller); and/ or (b) any claims arising due to or in connection with breach of Seller Warranties contained in **paragraph 15 of Schedule 2**.
- 1.2. In this Agreement (unless the context requires otherwise):
- 1.2.1. Any reference herein to any Clause or Schedule is to such Clause of or Schedule to this Agreement unless the context otherwise requires. The Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.2.2. References to a Party shall, where the context permits, include such Party's respective successors, legal representatives and permitted assigns.
- 1.2.3. The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.2.4. Unless the context requires otherwise, words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- 1.2.5. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.6. Reference to 'in writing' or 'written' includes communication by email.
- 1.2.7. Any reference to a document in Agreed Form is to a document in a form agreed in writing between the Seller and the Purchaser.

- 1.2.8. Any reference to this Agreement shall include all amendments, changes and/or modifications made to this Agreement in accordance with the provisions hereof.
- 1.2.9. If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.
- 1.2.10. 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.

2. SALE AND PURCHASE

- 2.1. Transfer of Purchase Shares. Subject to the terms of this Agreement the Seller shall sell and transfer the Purchase Shares to the Purchaser and the Purchaser shall purchase the Purchase Shares from the Seller, free and clear of all Encumbrances, in the manner provided in this Agreement.
- 2.2. Consideration. On the Agreement Date the Purchaser shall, subject to the terms of this Agreement, pay the Purchase Consideration to the Seller in full without any withholding or deductions.
- 2.3. Stamp Duties and Costs. All stamp duties and similar assessments, if any, arising from or payable by reason of the delivery of the Purchase Shares to the Purchaser and for the effectiveness of this Agreement (including any stamp duty payable in connection with the execution of this Agreement) shall be borne by the Purchaser. For the avoidance of doubt, it is clarified that all expenses and costs incurred by each Party except for the payment of stamp duty as mentioned in this Clause 2.3, shall be borne by the Party incurring such expenses and costs.
- 2.4. The shareholding pattern of the Company on the Agreement Date prior to the Closing is as set forth in **Part A** of Schedule 1 hereto and the shareholding pattern of the Company on the Agreement Date after Closing has taken place shall be as provided in **Part B** of Schedule 1 hereto.

3. EXECUTION AND CLOSING

- 3.1. On the Agreement Date:
 - 3.1.1. The Purchaser shall deliver to the Seller, documentation evidencing the authority of the Purchaser to execute, deliver and perform this Agreement.
 - 3.1.2. The Seller shall deliver to the Purchaser, documentation evidencing the authority of the Seller to execute, deliver and perform this Agreement.
 - 3.1.3. The Company shall deliver to the Purchaser and Seller, documentation evidencing the authority of the Company to execute, deliver and perform this Agreement.
 - 3.1.4. The Seller shall deliver to the Purchaser and the Company, copies of the ROFO Waiver Letters.
- 3.2. Closing shall take place on the Agreement Date at New Delhi, India.

- 3.3. At Closing, the following events shall occur:
- 3.3.1. The Seller shall deliver to the Purchaser the following:
- (a) a copy of the TRC issued to the Seller;
 - (b) a copy of the declaration in Form 10F, containing the particulars of Rule 21AB of the Income Tax Rules 1962, as prescribed under the IT Act; and
 - (c) a copy of the Permanent Account Number card, issued to Seller in India.
- 3.3.2. The Company shall deliver to the Purchaser and the Seller a certificate, in Agreed Form, issued by a chartered accountant or a SEBI registered merchant banker, stipulating the valuation of the Company and its Equity Shares undertaken in accordance with Applicable Pricing Guidelines.
- 3.3.3. The Company shall deliver to the Purchaser and the Seller a valuation certificate, in Agreed Form, in accordance with Section 56(2)(x) and Section 50CA of the IT Act using prescribed method under Rule 11U and Rule 11UA of the Income-Tax Rules, 1962.
- 3.3.4. The Seller shall deliver to the Purchaser, an opinion from Ernst & Young LLP, in a form acceptable to the Purchaser, opining on the tax implications in the hands of the Seller and withholding tax obligations, if any, on the Purchaser, in each case under the IT Act, with the computation of tax on gains earned by the Seller upon sale of the Purchase Shares (“**Tax Opinion**”) along with a reliance letter to be issued by Ernst & Young LLP to the Purchaser for relying on the Tax Opinion in relation to payment of the Purchase Consideration.
- 3.3.5. For the purposes of Section 281 of the IT Act, the Seller shall deliver to the Purchaser, a certificate from a chartered accountant, in Agreed Form, giving the status of the pending tax proceedings and any pending tax dues against the Seller under the IT Act and stating that there no tax proceedings that would render the transfer of the Purchase Shares to the Purchaser to be void, and including a snapshot of the website of the income tax authorities in India, evidencing that there are no tax proceedings against the Seller (“**Tax Assessment Status**”) along with a reliance letter to be issued by such chartered accountant issuing the Tax Assessment Status to the Purchaser for relying on the Tax Assessment Status.
- 3.3.6. The Purchaser shall credit the Purchase Consideration in cleared funds to the Seller Bank Account.
- 3.3.7. The Seller shall cause the Purchase Shares to be transferred to the Purchaser Depository Account and the Seller shall deliver to the Purchaser a copy of the delivery instructions given by the Seller to the Depository Participant for the transfer of the Purchase Shares to the Purchaser Depository Account.
- 3.3.8. The Deed of Adherence shall be executed by the Company, Seller, Purchaser and all other parties to the Existing SHA.
- 3.3.9. The Seller shall deliver all documents required for the submission of Form FC-TRS / Form SMF (as applicable), in Agreed Form (including consent letter from the Seller, declaration from the Seller that it is eligible to sell the Purchase Shares under the applicable Law) in respect of transfer of Purchase Shares pursuant to this Agreement.
- 3.3.10. The Company and the Seller shall assist and cooperate with the Purchaser to upload the duly completed Form FC-TRS / Form SMF (as applicable) in relation to the transfer by the Seller of the Purchase Shares, on the FIRMS Portal and obtain an acknowledgement

from the relevant authorized dealer in this regard.

3.3.11. The Company shall hold a meeting of the Board at which meeting the Board shall pass resolutions (in a form acceptable to the Purchaser) to:

- (a) approve the transfer of the Purchase Shares to the Purchaser;
- (b) adopt the Amended Articles as the Articles of the Company, subject to the approval of the shareholders of the Company;
- (c) convene an extraordinary general meeting of the Company for approving the Amended Articles; and
- (d) authorize the making of requisite filings with the registrar of companies in respect of adoption of the Amended Articles as Articles of the Company.

3.3.12. The Company shall hold an extraordinary general meeting of the shareholders of the Company at which meeting the shareholders shall pass resolutions (in a form acceptable to the Purchaser) to approve adoption of the Amended Articles as the Articles of the Company.

3.3.13. The Company shall hand over to the Purchaser:

- (a) certified true copies (certified by a Director) of all Board and shareholder resolutions of the Company passed on the Agreement Date; and
- (b) certified true copy (certified by a Director) of the Amended Articles adopted by the shareholders of the Company on the Agreement Date.

3.4. 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.

3.5. The Parties agree that the Closing of this Agreement, the transfer of the India 2020 Purchase Shares 2 under the India 2020 SPA 2 and the transfer of the Intensive Purchase Shares under the Intensive SPA shall occur on the same date.

4. REPRESENTATIONS, WARRANTIES AND POST-CLOSING UNDERTAKINGS

4.1. Seller Warranties. The Seller represents and warrants to the Purchaser that each of the Seller Warranties are true, correct and not misleading as on the Agreement Date.

4.2. Purchaser Warranties. The Purchaser represents and warrants to the Seller and the Company that each of the Purchaser Warranties are true, correct and not misleading as on the Agreement Date.

4.3. Company Warranties. The Company represents and warrants to the Purchaser that each of the Company Warranties are true, correct and not misleading as on the Agreement Date.

4.4. Post-Closing Undertakings.

4.4.1. Within a period of 5 (five) Business Days from the Agreement Date, the Company shall deliver to the Purchaser, certified true copies of Form MGT-14 of the Companies (Management and Administration Rules) 2014 duly filed with the registrar of companies and receipts, in respect of adoption of Amended Articles as Articles of the Company.

- 4.4.2. The Seller shall file its income tax return in India, under section 139(1) of the IT Act for the financial year ending on March 31, 2020 within the time required under Law and shall promptly, after such filing of tax return, provide a written confirmation confirming that the Seller has disclosed the sale of Purchase Shares in such tax return.
- 4.4.3. Within a period of 5 (five) Business Days from the Agreement Date, the Company shall deliver to the Purchaser, a copy of the beneficiary positions statement of the Company maintained by the depository participant of the Company, evidencing the ownership of the Purchaser to the Purchase Shares.

5. CONFIDENTIALITY

- 5.1. This Agreement, its 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 organize 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:
- 5.1.1. is disclosed with the prior written consent of the Party who supplied the information;
- 5.1.2. 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;
- 5.1.3. is required to be disclosed pursuant to Law or in connection with any necessary intimation to any Governmental Authority;
- 5.1.4. 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
- 5.1.5. is publicly available, other than as a result of breach of confidentiality by the Party receiving the information;
- 5.2. Nothing contained in this Clause 5 will restrict the Seller and the Purchaser 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, lenders, employees, managers, general partners and investment council members.

6. INDEMNIFICATION

- 6.1. The Seller agrees and undertakes to indemnify, defend and hold harmless the Purchaser, against any and all Losses, incurred or suffered by the Purchaser, arising out of or resulting from (i) any inaccuracy in or breach of any Seller Warranty; or (ii) Tax Claims;

or (iii) any fraud, gross negligence or willful misconduct by the Seller.

- 6.2. The Company agrees and undertakes to indemnify, defend and hold harmless the Purchaser, against any and all Losses, incurred or suffered by the Purchaser, arising out of or resulting from any inaccuracy in or breach or fraud of any Company Warranty.
- 6.3. The Purchaser agrees that, the liability of an Indemnifying Party to indemnify the Purchaser for any indemnity given by it under this Clause 6 is subject to the procedures and limitations stipulated in **Schedule 5**.
- 6.4. Notwithstanding anything to the contrary stated in this Agreement, the Purchaser agrees and confirms that a claim for indemnity under Clauses 6.1 and 6.2 shall be the exclusive monetary remedy available to the Purchaser in respect of any claim arising out of or in connection with the subject matter thereof.
- 6.5. The Seller undertakes that, till the 7th (seventh) anniversary of the Agreement Date, it shall not: (a) liquidate or initiate any actions with respect to winding up or liquidation or appointment of any liquidator or receiver in respect of its assets or its dissolution; (b) enter into any arrangement for its restructuring or re-organisation; or (c) cease to conduct its operations, in a manner that may be prejudicial to the Seller's indemnity obligations pertaining to Tax Claims under this Agreement.
- 6.6. The Seller shall be entitled to obtain a tax indemnity insurance policy from a reputed insurer on customary terms, which terms shall not be prejudicial to the Purchaser's indemnification rights pertaining to Tax Claims under this Agreement, wherein the Purchaser is a beneficiary ("**Insurance Policy**"). The Seller shall stand discharged of its obligation as specified in Clause 6.5 from the date of commencement of the Insurance Policy.

7. NOTICES

- 7.1. Unless otherwise stated, all notices, approvals, instructions, demand and other communication given or made under this Agreement shall be in writing and may be given by email, by personal delivery or by sending the same by pre-paid registered mail or courier addressed to the relevant Party at the address or email address set out below (or such other address or email address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties).

If to the Seller:

Attention : Board of Directors
Address : India 2020 Maharaja, Limited
Suite 218, 22 St Georges Street
Port Louis, Republic of Mauritius
Email : lighthousemu@iqeq.com; Ops.TeamD@iqeq.com

If to the Purchaser:

Attention : Ritesh Chandra
Address : 6th Floor, IL&FS Financial Centre, C and D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051
Email : ritesh.chandra@avendus.com

If to the **Company**:

Attention : Mr. S.D Gupta
Address : Bikaji Foods International Limited,
F196-199, Bichhwal Industrial Area,
Bichhwal, Bikaner, Rajasthan – 334006
Email : sdgupta07@rediffmail.com; divya.navani@bikajifoods.com

- 7.2. Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) if given or made by registered mail or courier, 3 (three) Business Days after posting; (ii) if given by personal delivery at the time of delivery; or (iii) if given or made by email, upon receipt of such email by the addressee.
- 7.3. Either Party may, from time to time, change its address or email address or representative for receipt of notices provided for in this Clause 7 by giving to the other Parties not less than 5 (five) Business Days' prior written notice.

8. GOVERNING LAW

- 8.1. This Agreement shall be governed by and be construed in accordance with the Laws of India.
- 8.2. Subject to the provisions of Clause 9, the Courts at New Delhi, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

9. DISPUTE RESOLUTION

- 9.1. 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.
- 9.2. 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.
- 9.3. 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.
- 9.4. Subject to the foregoing, all Disputes between the Parties hereto 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 New Delhi and the arbitrators shall apply applicable Laws of India to such Dispute.

- 9.5. 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.
- 9.6. All proceedings in any such arbitration shall be conducted in English.
- 9.7. 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.
- 9.8. 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.
- 9.9. Each Party shall bear its own arbitration expenses, and each Party to the Dispute shall equally bear the fees and expenses of the arbitral tribunal, if any.

10. MISCELLANEOUS

- 10.1. No Partnership. Neither Party shall act as an agent of the other Parties or have any authority to act for or to bind each other, except as provided in this Agreement. Nothing in this Agreement shall be deemed to constitute a partnership or joint venture among the Parties or constitute any Party to be the agent of any other Party for any purpose.
- 10.2. Time. Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Purchaser and Seller failing which time shall be of the essence.
- 10.3. Entire Agreement. This Agreement and the attached Schedules and the Deed of Adherence shall contain the entire understanding of the Parties and shall be read in conjunction with each other and shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof
- 10.4. Waiver. No amendment, modification or discharge of this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties hereto. No waiver shall be valid unless given in writing by the Party or Parties from whom such waiver is sought. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time.
- 10.5. Specific Performance. This Agreement shall be specifically enforceable at the instance of a Party. The Parties agree that they will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Law in respect of such breach will be inadequate (each Party hereby waives the claim or defense that an adequate remedy at applicable Law is

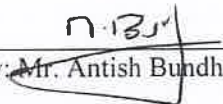
available) and that any Party shall be entitled to seek specific performance against a defaulting Party for performance of its obligations under this Agreement.

- 10.6. Severability. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable such provision or provisions shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered.
- 10.7. Further Assurances. The Parties agree to do all such further and other things, execute and deliver all such additional documents, to give full effect to the terms of this Agreement.
- 10.8. No Assignment. The Parties shall not be entitled to assign any of their rights or obligations under this Agreement to a third party, whether voluntarily or by operation of Law, without the prior written consent of the other Parties.
- 10.9. Counterparts. This Agreement may be executed and delivered in any number of counterparts each of which shall be an original but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (PDF) shall be as effective as signing and delivering the counterpart in person.

[signature page follows]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered for and on behalf of
INDIA 2020 MAHARAJA, LIMITED


By: Mr. Antish Bundhun


Title: Director



(Signature page of India 2020 Maharaja, Limited for the share purchase agreement executed by and amongst Avendus Future Leaders Fund I, India 2020 Maharaja, Limited and Bikaji Foods International Limited)

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Signed and delivered for and on behalf of
AVENDUS FUTURE LEADERS FUND I, represented by its investment manager – **AVENDUS PE
INVESTMENT ADVISORS PRIVATE LIMITED**


By: Ritesh Chandra
Title: Managing Partner

(Signature page of Avendus Future Leaders Fund I for the share purchase agreement executed by and amongst Avendus Future Leaders Fund I, India 2020 Maharaja, Limited and Bikaji Foods International Limited)

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Signed and delivered for and on behalf of
BIKAJI FOODS INTERNATIONAL LIMITED

By:  _____

Title: MANAGING DIRECTOR

(Signature page of Bikaji Foods International Limited for the share purchase agreement executed by and amongst Avendus Future Leaders Fund I, India 2020 Maharaja, Limited and Bikaji Foods International Limited)

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SCHEDULE 1

**PART A – SHAREHOLDING PATTERN OF COMPANY AS ON AGREEMENT DATE
PRIOR TO THE CLOSING**

S No.	Name of Shareholder	Number of Equity Shares	% of Share Capital
Promoter Family Members			
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	0.005%
7	Sahnvi Agarwal	1,152	0.005%
	Total Promoter Family Members Holding	19,624,811	80.72%
Other Shareholder			
1	Intensive Softshare Pvt. Ltd.	416,538	1.71%
	Total Other Shareholder Holding	416,538	1.71%
Investors			
1	India 2020 Maharaja, Limited	2,272,401	9.35%
2	IIFL Special Opportunities Fund	4,82,703	1.99%
3	IIFL Special Opportunities Fund - Series 2	309,724	1.27%
4	IIFL Special Opportunities Fund - Series 3	151,510	0.62%
5	IIFL Special Opportunities Fund - Series 4	427,338	1.76%
6	IIFL Special Opportunities Fund - Series 5	335,593	1.38%
7	IIFL Special Opportunities Fund - Series 6	13,941	0.06%
8	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%

**PART B – SHAREHOLDING PATTERN OF COMPANY AS ON AGREEMENT DATE
POST CLOSING**

S No.	Name of Shareholder	Number of Equity Shares	% of Share Capital
Promoter Family Members			
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	0.005%
7	Sahnvi Agarwal	1,152	0.005%
	Total Promoter Family Members Holding	19,624,811	80.72%
Other Shareholder			
1	Intensive Softshare Pvt. Ltd.	400,329	1.65%
	Total Other Shareholder Holding	400,329	1.65%
Investors			
1	India 2020 Maharaja, Limited	2,045,477	8.41%
2	IIFL Special Opportunities Fund	4,82,703	1.99%
3	IIFL Special Opportunities Fund - Series 2	309,724	1.27%
4	IIFL Special Opportunities Fund - Series 3	151,510	0.62%
5	IIFL Special Opportunities Fund - Series 4	427,338	1.76%
6	IIFL Special Opportunities Fund - Series 5	335,593	1.38%
7	IIFL Special Opportunities Fund - Series 6	13,941	0.06%
8	IIFL Special Opportunities Fund - Series 7	278,747	1.15%
9	Avendus Future Leaders Fund I	1,55,605	0.64%
10	Avendus Capital Private Limited	87,528	0.36%
	Total Investors holding	4,288,166	17.64%
	Grand Total	24,313,306	100.00%

Note: The shareholding pattern of the Company as on Agreement Date includes share sale and transfer under this Agreement, India 2020 SPA 2 and Intensive SPA.

SCHEDULE 2

SELLER WARRANTIES

The Seller represents and warrants to the Purchaser that:

1. The Seller is a company duly incorporated, organized and validly existing under the Laws of Mauritius.
2. The Seller has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated therein.
3. The execution, delivery and performance by the Seller of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of any applicable Law to which it is subject;
 - (b) contravene any provision of the charter documents of the Seller; and
 - (c) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any other agreement, contract or instrument to which it is a party or to which it may be subject.
4. This Agreement constitutes a valid and binding obligation of and is enforceable against the Seller in accordance with its terms.
5. The Seller is not insolvent or unable to pay its debts under the insolvency Laws of any jurisdiction applicable to it and has not stopped paying debts as they fall due. No order has been made, petition presented, or resolution passed for the winding up of the Seller. No administrator or any receiver or manager has been appointed by any Person in respect of the Seller or all or any of its assets and no steps have been taken to initiate any such appointment.
6. The Seller is the sole, absolute, rightful legal and beneficial owner and holder of the Purchase Shares and is not holding the Purchase Shares as a nominee of any other Person.
7. The Seller has clear title to the Purchase Shares free and clear of any Encumbrances.
8. The Seller has full voting and decision-making power with respect to all the Purchase Shares and, other than as stated in Clauses 11.4, 11.5, 13.4 and 13.6 of the Existing SHA and Articles 5.4, 5.5, 7.4 and 7.6 of Part II of the Articles, the Purchase Shares are not subject to any proxy, voting trust or other contract relating to the ownership, voting, dividend rights or disposition thereof and the Seller has full right, power and authority to sell the Purchase Shares to the Purchaser and to deliver and convey clear title over such Purchase Shares to the Purchaser in the manner provided for in this Agreement.
9. Upon the sale of the Purchase Shares by the Seller as contemplated in this Agreement, good and valid title to such Purchase Shares will pass to the Purchaser, free and clear of all Encumbrances.
10. The Seller has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which is pending, or so far as the Seller is aware, threatened, against the Seller,

which would restrain, prohibit or otherwise challenge the transfer of Purchase Shares to the Purchaser as contemplated by this Agreement.

11. There are no arrangements, agreement, contracts, understandings between the Seller and any other Person in relation to the Purchase Shares other than this Agreement, Existing SHA and the Articles.
12. The Seller has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Purchase Shares can be forfeited, extinguished or rendered void or voidable.
13. The Seller has not entered into any agreement, arrangement or understanding with any Person which could result in the obligation of the Purchaser or the Company to pay any finder's fee, brokerage commission, advisory fee or similar payment in connection with the transactions contemplated hereby.
14. There are no outstanding Tax demands or any other proceedings under the provisions of the IT Act that are pending against the Seller that could declare the transfer of Purchase Shares as being void under the provisions of Section 281 of the IT Act.
15. Tax Warranties.
 - 15.1. The Seller is a 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 27256803) from the Governmental Authorities of Mauritius confirming that the Seller is a tax resident of Mauritius for the period 27 January 2019 to 26 January 2020 ("**TRC**"). Such tax residency has not, so far as the Seller is aware, been challenged by any Governmental Authorities. The Seller is eligible for relief under the India-Mauritius DTAA. The Seller will continue to maintain the 'resident' status in Mauritius for the purpose of Article 4 of the India-Mauritius DTAA till March 31, 2020.
 - 15.2. The Seller meets all the requirements under applicable law for acquiring and holding the TRC, including the requirements under the 'Communique- Amendments to Global Business Guide' dated September 4, 2013, and Section 3 of Chapter 4 of Global Business Guide, each issued by the Financial Services Commission of Mauritius and is accordingly holding a valid TRC as mentioned above.
 - 15.3. The Seller is eligible to claim the benefits under Article 13(4) of the India-Mauritius DTAA.
 - 15.4. The Seller 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 of the Seller are appropriately documented in the minutes of the meetings of the board of directors of the Seller, maintained in Mauritius.
 - 15.5. All meetings of the board of directors of the Seller have been held in Mauritius and are chaired by a director physically present in Mauritius at that time.
 - 15.6. The Seller 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 IT Act.
 - 15.7. The Seller does not have a place of effective management ('**POEM**') in India, after considering guiding principle issued by the (Indian) 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 the Seller as a whole are, in substance, made outside India.

- 15.8. The Seller holds the Purchase Shares as a 'capital asset' and has classified the same in its books of accounts under the head 'investments' and the Purchase Shares are not held as stock-in-trade. Gains accruing to the Seller on sale of the Purchase Shares shall be 'income from capital gains' in the hands of the Seller and taxed accordingly under the Seller's domestic tax laws and Indian tax laws, and be subject to relief, if any, under the India-Mauritius DTAA.
- 15.9. The Seller does not have:
 - (a) a business connection in India as per the provisions of Section 9(1)(i) of the IT Act; or
 - (b) a permanent establishment in India as per the India-Mauritius DTAA.
- 15.10. All investments of the Seller in India are made by the Seller utilizing funds from bank accounts established and maintained in Mauritius.
- 15.11. The tax identification number of the Seller in Mauritius is: 27256803.
- 15.12. No Tax is required to be withheld from the Purchase Consideration to be paid to the Seller hereunder.
- 15.13. The Seller holds a Category 1 Global Business License issued by the Financial Services Commission in Mauritius which is valid and shall continue to be valid during the financial year in which the Closing occurs.
- 15.14. The Seller has funded its investment in the Equity Shares of the Company entirely out of funds received from the shareholders of the Seller, which are established outside India.
- 15.15. All the books of accounts and statutory records of the Seller are maintained at its registered office in Mauritius.
- 15.16. The agreement and documents relating to the acquisition of Equity Shares in the Company at the time of initial investment by the Seller were executed by directors of the Seller and this Agreement relating to the Purchase Shares shall be executed by directors of the Seller for and on behalf of the Seller.

SCHEDULE 3

PURCHASER WARRANTIES

The Purchaser represents and warrants to the Seller that:

1. The Purchaser is an alternative investment fund, registered with the Securities and Exchange Board of India, duly established as a trust and validly existing under the Laws of India.
2. The Purchaser has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated therein.
3. The execution, delivery and performance by the Purchaser of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of any applicable Law to which it is subject;
 - (b) contravene any provision of the charter documents of the Purchaser; and
 - (c) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any other agreement, contract or instrument to which it is a party or to which it may be subject.
4. This Agreement constitutes a valid and binding obligation of and is enforceable against the Purchaser in accordance with its terms.
5. The Purchaser is not insolvent or unable to pay its debts under the insolvency Laws of any jurisdiction applicable to it and has not stopped paying debts as they fall due. No order has been made, petition presented, or resolution passed for the winding up of the Purchaser. No administrator or any receiver or manager has been appointed by any Person in respect of the Purchaser or all or any of its assets and no steps have been taken to initiate any such appointment.
6. The Purchaser has available to it and, at the Closing, will have available to it, all funds necessary to consummate the transactions contemplated hereby, including, without limitation, to pay the Purchase Consideration.
7. The Purchaser has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which is pending, or so far as the Purchaser is aware, threatened, against the Purchaser, which would restrain, prohibit or otherwise challenge the transfer of Purchase Shares to the Purchaser as contemplated by this Agreement.
8. The Purchaser has not entered into any agreement, arrangement or understanding with any Person which could result in the obligation of the Seller or the Company to pay any finder's fee, brokerage commission, advisory fee or similar payment in connection with the transactions contemplated hereby.

SCHEDULE 4

COMPANY WARRANTIES

The Company represents and warrants to the Purchaser that:

1. The Company is duly incorporated, organized and validly existing under the Laws of India.
2. The Company has the power and authority to execute and deliver the terms and provisions of this Agreement and save as provided in Clause 3.3 of this Agreement, has taken all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated therein.
3. The execution, delivery and performance by the Company of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of any applicable Law to which it is subject;
 - (b) contravene any provision of the Articles or the memorandum of association of the Company; and
 - (c) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any other agreement, contract or instrument to which it is a party or to which it may be subject.
4. This Agreement constitutes a valid and binding obligation of and is enforceable against the Company in accordance with its terms.
5. The Company is not insolvent or unable to pay its debts under the insolvency Laws of any jurisdiction applicable to it and has not stopped paying debts as they fall due. No order has been made, petition presented, or resolution passed for the winding up of the Company. No administrator or any receiver or manager has been appointed by any Person in respect of the Company or all or any of its assets and no steps have been taken to initiate any such appointment.
6. The Company has not received any written notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which is pending, or so far as the Company is aware, threatened, against the Company, which would restrain, prohibit or otherwise challenge the transfer of Purchase Shares to the Purchaser as contemplated by this Agreement.
7. The Company has not entered into any agreement, arrangement or understanding with any Person which could result in the obligation of the Seller, Purchaser or the Company to pay any finder's fee, brokerage commission, advisory fee or similar payment in connection with the transactions contemplated hereby.
8. **Schedule 1** correctly sets out the particulars of the shareholding pattern of the Company as on the Agreement Date (immediately prior to the Closing) and the shareholding pattern of the Company on the Agreement Date, immediately after Closing. All Purchase Shares are duly authorized, fully paid-up and validly issued in full compliance with all applicable Law.
9. Upon Closing, the Purchaser will be the legal and beneficial owner of 0.64% (zero point six four percent) of Share Capital free and clear of all Encumbrances.

10. All material filings by the Company with all Governmental Authorities in relation to the Purchase Shares, as required under applicable Laws, have been validly, duly and correctly made and there are no notices, correspondence or claims received by the Company in relation thereto from any Governmental Authority.
11. The 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 is a party or by which the Company is bound, obligating the Company to issue, exchange, transfer, deliver or sell or cause to be issued, exchanged, transferred, delivered or sold, any Securities. No holder of indebtedness of the Company has any right to convert or exchange such indebtedness for any Securities. There are no obligations, contingent or otherwise of the Company to repurchase, redeem or otherwise acquire any Securities issued by the Company.
12. 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.

SCHEDULE 5

INDEMNITY CLAIMS PROCEDURES AND LIMITATIONS

1. ACKNOWLEDGEMENT

The Purchaser acknowledges and agrees that:

- (a) the Seller Warranties and Company Warranties are the only warranties or other assurances of any kind given by or on behalf of the Seller and the Company respectively and on which the Purchaser may rely in entering into this Agreement; any other representations or warranties or other assurances which may be applicable under Law are hereby excluded, to the extent permitted by the applicable Law and without prejudice to the Seller Warranties and Company Warranties;
- (b) no representation or warranty of any kind or nature whatsoever, either express or implied is being made by the Seller or the Company, or any of their respective shareholders, directors, officers, employees, agents or representatives with respect to the adequacy of any information provided to the Purchaser or its representatives, the nature, condition or value of the business of the Company. No Person other than the Seller or the Company has been authorized by the Seller or the Company to make any representation or warranty relating to the Seller or the Company or otherwise in connection with the transactions contemplated herein and, if made, such representation or warranty must not be relied upon as having been authorized by the Seller or the Company;
- (c) the Seller and the Company have not given any investment advice or rendered any opinion to the Purchaser as to whether the purchase of the Purchase Shares is prudent, and the Purchaser is not relying on any representation or warranty of the Seller or the Company except the Seller Warranties and Company Warranties, in order to make an informed decision regarding the purchase of the Purchase Shares;
- (d) the Seller shall have no obligation to repurchase or reacquire all or any part of the Purchase Shares; and
- (e) no other statement, promise or forecast made by or on behalf of the Seller or the Company may form the basis of, or be pleaded in connection with, any claim by the Purchaser under or in connection with this Agreement.

2. NOTICE AND PROCEDURE

2.1. Indemnification Notice:

At any time after the Purchaser becomes aware of any actual or potential Loss being incurred or suffered by the Purchaser as a result of the occurrence of an event which is the subject of indemnification by the Indemnifying Party in its favour under this Agreement (including if such event involves a Third Party Claim (defined below)) (an “**Indemnity Claim**”), the Purchaser must give a notice in writing to the Indemnifying Party (“**Indemnification Notice**”). An Indemnification Notice must describe the event giving rise to the proposed claim and the proposed claim in reasonably sufficient detail to put the Indemnifying Party fairly on notice of the matter in question and the likely

monetary quantum of the Loss (to the extent the Purchaser can reasonably determine that amount at the relevant time the Indemnification Notice is given).

2.2. Objection Notice:

The Indemnifying Party may, within 30 Business Days after receipt of an Indemnification Notice (“**Objection Period**”), object to the subject matter and/or the amount of the Loss set forth in the Indemnification Notice by notifying the Purchaser in writing (“**Objection Notice**”). An Objection Notice must contain reasonably sufficient detail so as to put the Purchaser fairly on notice of the matters to which the Indemnifying Party objects in question and the likely monetary quantum of any Loss not agreed by the Indemnifying Party.

2.3. Where no Objection Notice

If the Indemnifying Party does not serve an Objection Notice within the Objection Period, the Indemnifying Party shall be conclusively deemed to have agreed to the matters set forth in the Indemnification Notice issued by the Purchaser and must perform all the necessary actions (including the payment of money to the Purchaser) so as to make full indemnification of the Loss stated in the Indemnification Notice to the Purchaser:

- (a) within a further 10 Business Days from expiry of the Objection Period; or
- (b) if the Loss described in the Indemnification Notice has not or will not actually be incurred or crystallise before that time, on no less than 10 Business Days’ notice from the Purchaser, provided always that such date for payment may not be earlier than the date on which such Loss is actually incurred or otherwise crystallises.

2.4. Where Dispute arises

- (a) If the Indemnifying Party serves an Objection Notice, then a Dispute will be deemed to have arisen between the Indemnifying Party and the Purchaser, to which the provisions of Clause 9 of the Agreement will apply.
- (b) In the event that, as a result of the procedures set out in Clause 9 of the Agreement (which must have regard to the limitations in this Schedule), an arbitral award or determination requires the Indemnifying Party to pay any amount to the Purchaser on account of an Indemnity Claim, the Indemnifying Party must pay or procure payment of such amount to the Purchaser within 10 Business Days’ of the arbitral award or determination being made, or such other date as specified in the arbitral award or determination or as may otherwise be agreed by the parties to the Dispute.

2.5. Delays:

Any delay in any Indemnification Notice or Third Party Claim Notice given by the Purchaser does not relieve the Indemnifying Party of or alter its obligations in relation to any Indemnity Claim, except to the extent that the Indemnifying Party is materially prejudiced by such delay.

3. **THIRD PARTY CLAIMS**

- 3.1. In the event that the Purchaser receives notice of any claim (a “**Third Party Claim**”) by any Person (“**Third Party**”) which the Purchaser reasonably believes may give rise to

an Indemnity Claim against the Indemnifying Party, the Purchaser must (without limitation to any other provisions of this Schedule):

- (a) give notice in writing of the Third Party Claim to the Indemnifying Party within 10 Business Days of so becoming aware of the Third Party Claim ("**Third Party Claim Notice**");
- (b) consult with the Indemnifying Party with respect to the Third Party Claim;
- (c) if requested to do so by the Indemnifying Party provide and use all reasonable endeavours to provide to the Indemnifying Party and its legal advisers reasonable access to information, documents and records within the power or control of the Purchaser for the purposes of investigating the Third Party Claim and enabling the Indemnifying Party to take any action referred to in this paragraph;
- (d) take action and institute proceedings as the Indemnifying Party may reasonably request or require in writing to:
 - (i) avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate the Third Party Claim or enforce against the Third Party (other than the Indemnifying Party) the rights of the Purchaser in relation to the Third Party Claim; and
 - (ii) use legal advisers nominated by the Indemnifying Party in connection with any proceedings related to the Third Party Claim (other than against the Indemnifying Party).

3.2. The Party who assumes defence of Third Party Claim shall not admit liability in respect of, or compromise or settle, the matter without the prior written consent of the Indemnifying Party or the Purchaser, as the case may be (such consent not to be unreasonably withheld).

3.3. If the Purchaser is required to deposit any sums of money or pay any other costs or fees in relation to any Third Party Claim ("**Indemnity Costs**"), then the Indemnity Costs will be paid by the relevant Indemnifying Party and the Purchaser shall not be required to go out-of-pocket at any time. In the event any Indemnity Costs are refunded to the Purchaser, then the Purchaser shall forthwith but in no event later than 10 (ten) Business Days of receipt of such Indemnity Costs, refund the Indemnity Costs (along with interest, if any, received by the Purchaser on the Indemnity Costs) to the relevant Indemnifying Party.

4. INDEMNITY PAYMENTS

4.1. Any indemnity payments pursuant to this Agreement shall be made by the Indemnifying Parties to the Purchaser in full, without any set off, counterclaim, restriction or condition and without any deduction or withholding (save as may be required by law or as otherwise agreed in this Agreement or in writing between the Parties).

4.2. Any indemnity payments made by the Indemnifying Parties pursuant to this Agreement shall be effected by crediting for same day value the account specified by the Purchaser on behalf of the party entitled to the payment (reasonably in advance and in sufficient detail to enable payment by electronic transfer to be effected) on or before the due date for payment.

5. LIMITATIONS

- 5.1 An Indemnifying Party shall not be liable in respect of an Indemnity Claim if and to the extent the relevant Loss would not have arisen but for:
- (a) a change in applicable Law or a change in the interpretation of applicable Law (whether relating to Tax, the rate of Tax or otherwise) or any amendment to or the withdrawal of any practice previously published by a Governmental Authority, in either case occurring after the Agreement Date, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part; or
 - (b) any act or omission of the Indemnifying Party on or before the Agreement Date carried out at the written request of the Purchaser, or any act or omission of the Purchaser after the Agreement Date, except to the extent such act or omission is necessary to comply with applicable Law.
- 5.2 The Indemnifying Parties shall not be liable for any indirect, remote, consequential, exemplary or punitive damages, including lost profits, loss of business or goodwill.
- 5.3 The Purchaser shall take all reasonable steps and provide all reasonable assistance to avoid or mitigate any Losses which are subject matter of an Indemnity Claim.
- 5.4 The Seller shall not be liable to the Purchaser for any claims arising out of a breach of any of the Company Warranties and/or any obligations of the Company under this Agreement. The Company shall not be liable to the Purchaser for any claims arising out of a breach of any of the Seller Warranties and/or any obligations of the Seller under this Agreement.
- 5.5 Notwithstanding anything contained in the Agreement to the contrary:
- (a) the aggregate maximum liability of the Seller for all Tax Claims shall not exceed the INR amount equivalent to 3 (three) times the amount of capital gains Tax arising out of the sale of the Purchase Shares by the Seller to the Purchaser; and
 - (b) the Seller shall be liable to indemnify the Purchaser in relation to any Tax Claim only before the expiry of 7 (seven) years from the Agreement Date; provided that if a notice which gives rise to a Tax Claim is received by the Purchaser from any Governmental Authority under the IT Act and an Indemnity Claim basis such notice from the Governmental Authority is made by the Purchaser prior to the expiry of 7 (seven) years from the Agreement Date, then the obligation of the Seller to indemnify the Purchaser for the relevant Tax Claim shall terminate in respect of such proceedings only upon full and final termination of all proceedings in this regard.
- 5.6 The Purchaser shall not be entitled to make any Indemnity Claim to the extent that the claim would allow the Purchaser to claim an amount more than once in respect of the same subject matter (a "Double Claim"). If the Purchaser does recover an amount from an Indemnifying Party which is pursuant to a Double Claim, it shall return an amount equal to the excess to such Indemnifying Party.
- 5.7 To the extent that an Indemnity Claim is for Loss which is based upon a contingent liability, the Indemnifying Party shall not be liable to make a payment to the Purchaser

in respect of such Loss unless and until such time as the contingent liability becomes actual Loss.

- 5.8 Where the Indemnifying Party has made a payment to the Purchaser in relation to any Indemnity Claim and the Purchaser recovers (whether by insurance, payment, discount, credit relief or otherwise) from a third party a sum which indemnifies or compensates the Purchaser (in whole or in part) in respect of the Loss which is the subject of such Indemnity Claim, the Purchaser shall pay to such Indemnifying Party as soon as practicable after receipt of such an amount, the amount recovered from the third party, less (i) in the event of a partial discharge, any outstanding indemnity amount due and payable but not received from the Indemnifying Party; and (ii) any Taxes and costs of such recovery from a third party subject to the Purchaser providing the Indemnifying Party supporting documents with respect to such Taxes and costs, if available or in the absence of such documents, providing an undertaking that it has disclosed true and complete information regarding the amount recovered from the third party and Taxes and costs of recovery from a third party.
- 5.9 Notwithstanding anything to the contrary stated in this Agreement, the limitations set forth in paragraph 5 of this Schedule 5 shall not apply for a Loss attributable to (i) any fraud with respect to any Company Warranty, and (ii) any fraud, gross negligence or willful misconduct by the Seller.

