

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Parel [West] 16277813630509
Pmt Txn id : 254627292 Stationery No: 16277813630509
Pmt DtTime : 26-FEB-2020@12:05:18 Print DtTime : 27-FEB-2020 09:59:16
ChallanIdNo: 69103332020022650298 GRAS GRN : MH012555785201920S
District : 7101-MUMBAI Office Name : IGR182-BOM1_MUMBAI CITY
GRN Date : 26-Feb-2020@12:05:19

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 22,000/- (Rs Two Two, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) -Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 20,00,00,313/-
Prop Descr : Share Purchase Agreement

Duty Payer: PAN-AAGTA4020J, Axis New Opportunities AIF I

Other Party: PAN-AAACI7398N, Intensive Softshare Private Limited

Bank official1 Name & Signature

Gravels



Bank official2 Name & Signature

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
SHARE PURCHASE AGREEMENT DATED 28TH FEBRUARY, 2020
BY AND AMONG INTENSIVE SOFTSHARE PRIVATE
LIMITED AND AXIS NEW OPPORTUNITIES AIF-I (A.
SCHEME OF AXIS ALTERNATIVE INVESTMENT FUND
CATEGORY II) AND BIKAJI FOOD INTERNATIONAL
LIMITED.

10

EXECUTION VERSION

SHARE PURCHASE AGREEMENT

DATED FEBRUARY 28, 2020

BY AND AMONG

INTENSIVE SOFTSHARE PRIVATE LIMITED

AND

**AXIS NEW OPPORTUNITIES AIF – I
(A SCHEME OF AXIS ALTERNATIVE INVESTMENT FUND CATEGORY II)**

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 Mumbai, India on this the 28th day of February, 2020

AMONG:

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 “**Seller**”, which expression shall be deemed to include its successors and permitted assigns);

AND

AXIS NEW OPPORTUNITIES AIF – I, (A SCHEME OF AXIS ALTERNATIVE INVESTMENT FUND CATEGORY II), a close-ended irrevocable determinate trust organized in India and registered with the Securities and Exchange Board of India, having its registered office at Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025, represented by its investment manager–Axis Asset Management Company Limited, a company duly organized and existing in accordance with the laws of India, with its registered office at Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025 (hereinafter referred to as “**Purchaser/Investor4**”, 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 (“**Business**”).
- B. The Seller presently owns, legally and beneficially 2,38,240 (two lakhs thirty eight thousand two hundred and forty) Equity Shares (as defined herein) representing 0.98% (zero point nine eight percent) of the Share Capital (as defined herein) on a Fully Diluted Basis (as defined herein).
- C. The Seller desires to sell the Purchase Shares (as defined herein), and the Purchaser is desirous of acquiring the Purchase Shares on the terms and conditions set forth in this Agreement.

- D. India 2020 Maharaja, Limited (“**India 2020**”) 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 (“**India 2020 SPA**”), pursuant to which India 2020 has agreed to sell, and the Purchaser has agreed to acquire the India 2020 Purchase Shares (as defined herein).
- E. The Purchaser is a scheme of Axis Alternative Investment Fund – Category II, an Alternative Investment Fund registered with the Securities and Exchange Board of India, and is a ‘foreign owned or foreign controlled’ entity, acting through its investment manager, Axis Asset Management Company Limited, a public limited company incorporated under the Companies Act, 1956.
- F. The Seller has offered the Purchase Shares to the Promoter Family Members pursuant to Article 11.4 of Part II of the Articles and Clause 17.4 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. “**Accounts**” means the audited balance sheet and cash flow statement of the Company as at the Accounts Date and the profit and loss account of the Company in respect of the financial year ended on the Accounts Date, together with any notes, reports, statements or documents included in or annexed to them (including the auditors’ report, and the notes to the accounts), all of which are certified by the auditors of the Company.
- 1.1.2. “**Accounts Date**” shall mean March 31, 2018 and March 31, 2019.
- 1.1.3. “**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 Purchaser, 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).

- 1.1.4. “**Agreement Date**” means the date of this Agreement.
- 1.1.5. “**Articles**” means the articles of association of the Company, as amended and updated from time to time.
- 1.1.6. “**Assets**” of any Person means all assets and properties of every kind, nature, character and description (whether real, or personal, whether tangible or intangible, whether absolute, accrued, fixed or otherwise and wherever situated), including the goodwill related thereto, operated, owned, leased or licensed by or to such Person, including without limitation cash, cash equivalents, investment assets, accounts and notes receivable, chattel paper, real estate, equipment, inventory, goods and intellectual property.
- 1.1.7. “**Board**” means the board of directors of the Company as constituted from time to time.
- 1.1.8. “**Business Day**” means any day other than a Saturday, Sunday or any day on which banks in Mumbai, India are permitted to be closed.
- 1.1.9. “**Claim**” means and includes any notice, demand, claim, action, proceeding or assessment taken or initiated by any Person, including any Governmental Authority.
- 1.1.10. “**Closing**” means (i) the consummation of the sale and transfer of the Purchase Shares from the Seller to the Purchaser under this Agreement; and (ii) the consummation of the sale and transfer of the India 2020 Purchase Shares as mentioned in the India 2020 SPA.
- 1.1.11. “**Company Warranties**” means the representations and warranties of the Company set forth in **Schedule 4**.
- 1.1.12. “**Depository Participant**” means KM Jain Stock Brokers Private Limited with whom the demat account (containing the Purchase Shares) of the Seller is held.
- 1.1.13. “**Director**” means a director on the Board.
- 1.1.14. “**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 Clause 17.3 and 17.4 of the Existing SHA and Article 11.3 and 11.4 of Part II of the Articles.
- 1.1.15. “**Equity Share(s)**” means the equity share(s) of the Company of a face value of Rs. 10 (Rupees ten) each.
- 1.1.16. “**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. The Investor3 Deed of Adherence and Investor4 Deed of Adherence form part of the Existing SHA.

- 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”** means 228,832 (two hundred twenty eight thousand eight hundred and thirty two) Equity Shares constituting, 0.94% (zero point nine four percent) of the Share Capital on a Fully Diluted Basis on the Agreement Date.
- 1.1.21. **“Indian GAAS”** shall mean generally accepted accounting standards in India, applicable to the Company.
- 1.1.22. **“Investor3 Deed of Adherence”** means the Deed of Adherence dated May 23, 2019 executed between Avendus Future Leaders Fund I (Investor3A), Avendus Capital Private Limited (Investor3B), India 2020 Maharaja, Limited (Investor1), India 2020 Fund II, Limited (Investor1 Parent), IIFL Special Opportunities Fund (Investor2A), IIFL Special Opportunities Fund- Series 2 (Investor2B), IIFL Special Opportunities Fund- Series 3 (Investor2C), IIFL Special Opportunities Fund- Series 4 (Investor2D), IIFL Special Opportunities Fund- Series 5 (Investor2E), IIFL Special Opportunities Fund- Series 6 (Investor2F), IIFL Special Opportunities Fund- Series 7 (Investor2G), Intensive Softshare Private Limited (Other Shareholder), the Promoters Family Members named therein and the Company, pursuant to the terms of the Existing SHA. For the purpose of numbering, Investor3 Deed of Adherence is also termed as “Deed of Adherence I”.
- 1.1.23. **“Investor4 Deed of Adherence”** means the Deed of Adherence dated October 01, 2019 executed between Axis New Opportunities AIF-I, (A Scheme of Axis Alternative Investment Fund Category II) (Investor4), Avendus Future Leaders Fund I (Investor3A), Avendus Capital Private Limited (Investor3B), India 2020 Maharaja, Limited (Investor1), India 2020 Fund II, Limited (Investor1 Parent), IIFL Special Opportunities Fund (Investor2A), IIFL Special Opportunities Fund- Series 2 (Investor2B), IIFL Special Opportunities Fund- Series 3 (Investor2C), IIFL Special Opportunities Fund- Series 4 (Investor2D), IIFL Special Opportunities Fund- Series 5 (Investor2E), IIFL Special Opportunities Fund- Series 6 (Investor2F), IIFL Special Opportunities Fund- Series 7 (Investor2G), Intensive Softshare Private Limited (Other Shareholder), the Promoters Family Members named therein and the Company, pursuant to the terms of the Existing SHA. For the purpose of numbering, Investor4 Deed of Adherence is also termed as “Deed of Adherence II”.
- 1.1.24. **“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.

- 1.1.25. **“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.
- 1.1.26. **“Litigation”** means litigation of any kind and shall include all suits, civil and criminal actions, mediation or arbitration proceedings, and all legal proceedings, whether before any court, judicial or quasi-judicial or regulatory authority, tribunal, Governmental Authority or any arbitrator or arbitrators.
- 1.1.27. **“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.
- 1.1.28. **“Non-Debt Instruments Rules”** means the Foreign Exchange Management (Non-Debt Instruments), 2019, as amended from time to time.
- 1.1.29. **“Person”** means any natural person, firm, company, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).
- 1.1.30. **“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. Each person mentioned hereinbefore shall be individually referred to as “Promoter Family Member”.
- 1.1.31. **“Purchase Consideration”** means an amount of INR 20,00,00,313 (Indian Rupees twenty crores three hundred and thirteen) payable by the Purchaser to the Seller for acquisition of the Purchase Shares.
- 1.1.32. **“Purchase Shares”** means 114,416 (one hundred fourteen thousand four hundred and sixteen) Equity Shares, constituting 0.47% (zero point four seven percent) of the Share Capital on a Fully Diluted Basis on the Agreement Date.
- 1.1.33. **“Purchaser Depository Account”** means the demat account of the Purchaser bearing account number 10148138 held with Deutsche Bank A.G. (DP ID:IN300167).
- 1.1.34. **“Purchaser Warranties”** means the representations and warranties of the Purchaser set forth in Schedule 3.
- 1.1.35. **“Rupees”** or **“INR”** means Indian Rupees or the lawful currency of the Republic of India.
- 1.1.36. **“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;
- 1.1.37. **“Seller Bank Account”** means the following bank account of the Seller:
Beneficiary’s Name: Intensive Softshare Private Limited

Bank Name: ICICI Bank Limited
Branch Address: Mittal Towers, Nariman Point, Mumbai - 400021
Account Number: 698705600030
IFSC Code: ICIC0006987

- 1.1.38. “**Seller Depository Account**” means the demat account of the Seller bearing account number 00000485 held with KM Jain Stock Brokers Private Limited (DP ID:12024900).
- 1.1.39. “**Seller Warranties**” means the representations and warranties of the Seller set forth in **Schedule 2**.
- 1.1.40. “**Shareholder**” means any Person who owns the Securities of the Company.
- 1.1.41. “**Share Capital**” means the fully paid-up equity share capital of the Company, on a Fully Diluted Basis.
- 1.1.42. “**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.
- 1.2. In this Agreement (unless the context requires otherwise):
- 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.
- 1.2.1. Unless otherwise indicated, the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’, ‘hereunder’ and derivative or similar words refer to this Agreement or specified Clauses or Schedules or Annexures of this Agreement, as the case may be.
- 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. The words ‘including’ and ‘among others’ and words and phrases of a like nature used in this Agreement are deemed to be followed by the words ‘without limitation’ or ‘but not limited to’ or words or phrases of a like nature whether or not such latter words or phrases are expressly set out.

- 1.2.7. Reference to 'in writing' or 'written' and other comparable terms includes communication by email and other means of reproducing words in visible form but shall exclude text messages or instant messages from mobile phones or any web application.
- 1.2.8. Any reference to a document in Agreed Form is to a document in a form agreed in writing between the Seller and the Purchaser and initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties).
- 1.2.9. Any reference to this Agreement shall include all amendments, changes and/or modifications made to this Agreement in accordance with the provisions hereof.
- 1.2.10. 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.
- 1.2.11. The performance of the obligations of each of the Parties to this Agreement is subject to and shall be performed in accordance with Applicable Laws.
- 1.2.12. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.13. In case of any ambiguity or conflict between the provisions of this Agreement, such provisions should be read in a harmonious manner so as to ensure that none of the provisions of this Agreement become superfluous or redundant.
- 1.2.14. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.2.15. Any reference to face value, number of shares or price paid for any shares shall be adjusted for share splits, subdivisions, consolidations, bonus issues, reclassifications, or other similar events.
- 1.2.16. All references to knowledge of the Company shall be deemed to include knowledge of employees, directors or persons retained on a full-time basis by the Company, and to employees, directors or full-time retained persons of any of its Affiliates who have represented Company in dealings with the other Party, each after due and careful enquiry by such person(s).
- 1.2.17. All references to knowledge of the Seller shall be deemed to include knowledge of employees, directors or persons retained on a full-time basis by the Seller, and to employees, directors or full-time retained persons of any of its Affiliates who have represented the Seller in dealings with the other Party, each after due and careful enquiry by such person(s).
- 1.2.18. 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. The Seller hereby acknowledges and agrees that the Purchaser is entering into this Agreement in reliance of the Seller Warranties, undertakings, covenants and obligations of the Seller as contained 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 Mumbai, India.
- 3.3. At Closing, the following events shall occur:
 - 3.3.1. The Seller shall deliver to the Purchaser, from the Depository Participant: (i) holding statement of the Seller Depository Account confirming the holding of the Purchase Shares; (ii) a separate confirmation that there is no Encumbrance on the Purchase Shares; and (iii) the client master list of the Seller Depository Account.
 - 3.3.2. The Seller shall deliver to the Purchaser a copy of the Permanent Account Number card, issued to Seller.

- 3.3.3. The Company shall deliver to the Purchaser and the Seller i) a confirmation from its statutory auditor that the fair market value of the Equity Shares of the Company is equal or higher than the value determined in accordance with Rule 11UA and Rule 11UAA of the Income Tax Rules, 1962; and ii) a valuation certificate, in Agreed Form, under the relevant provisions of the Non-Debt Instruments Rules.
- 3.3.4. 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, except a Tax claim for INR 23,357 (Indian Rupees twenty three thousand three hundred fifty seven) made by the assessing officer with respect to Assessment Year 2012-13 (“**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.
- 3.3.5. The Purchaser shall credit the Purchase Consideration in cleared funds to the Seller Bank Account.
- 3.3.6. 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.
- 3.3.7. The Purchaser is an existing Shareholder of the Company and already subject to the provisions of the Existing SHA vide the Investor4 Deed of Adherence, accordingly the Purchase Shares under this Agreement shall also be subject to the provisions of the Existing SHA, the Investor4 Deed of Adherence and the Articles.
- 3.3.8. The Company shall hold a meeting of the Board at which meeting the Board shall pass a resolution (in a form acceptable to the Purchaser) to approve the transfer of the Purchase Shares to the Purchaser.
- 3.3.9. The Company shall hand over to the Purchaser:
- (a) certified true copies (certified by a Director) of the Board resolution of the Company passed on the Agreement Date; and
 - (b) a certificate in Agreed Form evidencing the satisfaction of the conditions stipulated in this Clause 3 (*Execution and Closing*).
- 3.3.10. Each Party shall co-operate and extend all assistance as may be reasonably required by the other Party in connection with the fulfilment of any of the conditions stipulated in this Clause 3 (*Execution and Closing*).
- 3.3.11. The transactions contemplated at Closing under this Agreement, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated.
- 3.3.12. The Parties agree that the Closing of this Agreement and the Closing under the India 2020 SPA shall necessarily occur on the same date, and the transfer of the India 2020 Purchase Shares under the India 2020 SPA shall occur on the same date as the transfer

of the Purchase Shares hereunder. Accordingly, a condition for Closing under this Agreement shall be occurrence of Closing under the India 2020 SPA, and a condition for Closing under the India 2020 SPA shall be Closing under this Agreement.

- 3.3.13. Notwithstanding the foregoing, if within 5 (five) Business Days from receipt of the Purchase Consideration the Purchaser has not received the Purchase Shares into the Purchaser Depository Account, the Purchaser will have the right to require the Seller to refund the Purchase Consideration, and if so required by the Purchaser, the Seller will forthwith and in any case within 5 (five) Business Days (upon demand by the Purchaser) give irrevocable instructions to its banker to transfer the Purchase Consideration received from the Purchaser in full and without any deductions by wire transfer, into the bank account of the Purchaser (as communicated by the Purchaser simultaneously with seeking a refund of the Purchase Consideration) and furnish a copy of such instructions (including through email), along with the UTR Number or equivalent confirmation to the Purchaser. The Parties agree and acknowledge that the Seller shall not utilise the Purchase Consideration and shall not transfer the Purchase Consideration from the Seller Bank Account, until completion of credit of the Purchase Shares into the Purchaser Depository Account.

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, 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 (which term for the sake of clarity, in relation to the Purchaser, for the purposes of this Clause 5, wherever applicable, shall include the trustee and investment manager of the Purchaser) 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, its investment manager, and their respective directors, officers and employees (each an “**Indemnified Party**” and together “**Indemnified Parties**”), against any and all Losses, incurred or suffered by any of the Indemnified Parties, arising out of or resulting from any inaccuracy in or breach of or fraud in relation to any Seller Warranty or any of the covenants or undertakings of the Seller hereunder.
- 6.2. The Company agrees and undertakes to indemnify, defend and hold harmless the Indemnified Parties, against any and all Losses, incurred or suffered by any of the Indemnified Parties, arising out of or resulting from any inaccuracy in or breach of or fraud in relation to any Company Warranty, or of any of the covenants or undertakings of the Company hereunder.
- 6.3. The Indemnified Parties agree that, the liability of an Indemnifying Party to indemnify the Indemnified Party(ies) 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, each Indemnified Party agrees and confirms that a claim for indemnity under Clauses 6.1 and 6.2 shall be the exclusive monetary remedy available to it in respect of any claim arising out of or in connection with the subject matter thereof.

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

With a copy to: Intensive Softshare Private Limited

Attention : Mr. D. K. Surana
Address : 2301, RNA Mirage, 23rd Floor, TV Tower Gali,
Behind Mayfair Banquet Hall, Dr. A. B. Road, Worli,
Mumbai -400 030.
Phone No. 022-24970123/4
Email : difsl@yahoo.co.in; and
shreyanssuranask@gmail.com

If to the Purchaser:

Attention : Mr. Trideep Bhattarchya, Fund Manager - Axis Alternative
Investment Fund Category II
Address : Axis House, 1st Floor, C-2, Wadia International Centre, Pandurang
Budhkar Marg, Worli, Mumbai - 400025
Attn: : Mr. Gopal Menon
Email : gopal.menon@axismf.com;
With a copy to : trideep.bhattacharya@axismf.com
aifoperations@axismf.com;
compliance@axismf.com; and
accounts@axismf.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 : sdgupta@bikajifoods.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 Mumbai, 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**”), expeditiously 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 Mumbai 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, the attached Schedules and the Existing SHA, shall contain the entire understanding of the Parties and shall be read in conjunction with each other.
- 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, provided that the Purchaser may assign this Agreement, upon notice to the Seller in the manner

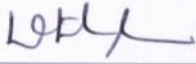
stipulated in Clause 7 (*Notices*) to an Affiliate.

- 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
INTENSIVE SOFTSHARE PRIVATE LIMITED



By: D. K. Surana

Title: Director



Signature page forming part of the Share Purchase Agreement executed by and amongst Intensive Softshare Private Limited, Axis New Opportunities AIF- I, (A Scheme of Axis Alternative Investment Fund Category II), and Bikaji Foods International Limited.

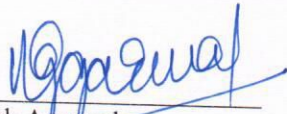
Signed and delivered for and on behalf of
**AXIS NEW OPPORTUNITIES AIF – I, (A SCHEME OF AXIS ALTERNATIVE
INVESTMENT FUND CATEGORY II)**, represented by its investment manager – Axis
Asset Management Company Limited

Devendra
By: Devendra Ghalsashi
Title: Head- Operations



*Signature page forming part of the Share Purchase Agreement executed by and amongst
Intensive Sofishare Private Limited, Axis New Opportunities AIF– I, (A Scheme of Axis
Alternative Investment Fund Category II), and Bikaji Foods International Limited.*

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



By: Deepak Agarwal

Title: Whole Time Director

Signature page forming part of the Share Purchase Agreement executed by and amongst Intensive Sofishare Private Limited, Axis New Opportunities AIF- I, (A Scheme of Axis Alternative Investment Fund Category II), and Bikaji Foods International Limited.

SCHEDULE 1

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

S No.	Name of Shareholder	Number of Equity Shares	% of Share Capital
Promoter Family Members			
1	Shiv Ratan Agarwal	8,842,817	36.37%
2	Deepak Agarwal	4,198,008	17.27%
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%
	Total Promoter Family Members Holding	19,527,557	80.31%
Other Shareholder			
1	Intensive Softshare Pvt. Ltd.	238,240	0.98%
	Total Other Shareholder Holding	238,240	0.98%
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	243,133	1.00%
10	Axis New Opportunities AIF –I	259,343	1.07%
	Total Investors holding	4,547,509	18.71%
	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	8,842,817	36.37%
2	Deepak Agarwal	4,198,008	17.27%
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%
	Total Promoter Family Members Holding	19,527,557	80.31%
Other Shareholder			
1	Intensive Softshare Pvt. Ltd.	123,824	0.51%
	Total Other Shareholder Holding	123,824	0.51%
Investors			
1	India 2020 Maharaja, Limited	1,816,645	7.47%
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	Aventus Future Leaders Fund I	243,133	1.00%
10	Axis New Opportunities AIF –I	602,591	2.48%
	Total Investors holding	4,661,925	19.18%
	Grand Total	24,313,306	100.00%

Note: The above post-closing shareholding pattern of the Company includes share sale and transfer under this Agreement as well as India 2020 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 India, and is a 'Company owned by Resident Indian Citizens' as defined in the Non-Debt Instruments Rules.
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 Law to which it is subject;
 - (b) contravene any provision of the charter documents of the Seller;
 - (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; and
 - (d) require any consent under any Law to which it is 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 Clause 17.3 and 17.4 of the Existing SHA and Article 11.3 and 11.4 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 question the validity of this Agreement, or 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. Further, no notice under Rule 2 of the Second Schedule of the IT Act has been served on the Seller.
15. Neither the Seller nor any of its promoters, directors, officers, employees nor to the knowledge of the Seller and its promoters, the Seller's Affiliates, nor any agents or other Persons acting on behalf of any of the foregoing, directly or indirectly in relation to the Company or its Business, has:
 - i. violated or is in violation of applicable anti-corruption Laws including the Foreign Corrupt Practices Act, Regulations of the Office of Foreign Assets Control, the Prevention of Money Laundering Act, 2002 or the Prevention of Corruption Act, 1988 or
 - ii. made, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any (a) executive, official, employee or Person acting in an official capacity for or on behalf of a government department, government agency or a government-controlled entity or a public international organization (e.g., the International Monetary Fund or the World Bank), or (b) political party or official thereof, or candidate for political office (each of the foregoing a "Government Official"), or (c) any other Person, while knowing that all or some portion of the money or value will be offered,
 - iii. given or promised to a Government Official for the purposes of obtaining or retaining Business or securing any improper advantage or in other circumstances when such offer, payment or promise would be unlawful; or
 - iv. made any improper payments to any Person (not being a public official) to secure a business advantage; or
 - v. been subject to any investigation by any Governmental Authorities or regulators with regard to any actual or alleged breach of any relevant anti-corruption Law.

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 is eligible to receive up to 100% (one hundred per cent) foreign investment under the automatic route under the provisions of the Non-Debt Instruments Rules.
3. The Company has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken and will take (as provided in Clause 3.3 of this Agreement) all necessary action to authorize the execution and delivery by it of this Agreement and the performance by it of the transactions contemplated therein.
4. 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.
5. This Agreement constitutes a valid and binding obligation of and is enforceable against the Company in accordance with its terms.
6. 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.
7. The Company is not a party to any Litigation which is pending against the Company or its Assets, which individually exceeds a sum of INR 25,00,00,000 (Rupees Twenty-Five Crore only), and the cumulative liability of the Company under all Litigations does not exceed INR 50,00,00,000 (Rupees Fifty Crore only).
8. 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.
9. 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.

10. **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.
11. Upon Closing, the Purchaser will be the legal and beneficial owner of 2.48% (two point four eight percent) of Share Capital free and clear of all Encumbrances.
12. All 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.
13. The Purchase Shares rank *pari passu* with the existing Shares of the Company, in all respects, including in respect of entitlement to dividends.
14. 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.
15. 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.
16. The Company is the sole owner of the intellectual property rights constituted in the brand "Bikaji", such brand is duly registered with the appropriate Governmental Authority, and the said registration, remains in full force and effect, without any ongoing dispute in relation to the brand or infringement by the Company in usage of such brand.
17. The Accounts give a true and fair view of the state of affairs of the Company as on each Accounts Date, present fairly in all material respects the financial condition and results of operations of the Company as of the date thereof and have been drawn up in compliance with provisions of Indian GAAS.
18. The Company does not have any subsidiaries or material investments as on March 31, 2019, except for its investment of INR 2,91,00,000 (Rupees Two Crore Ninety One Lakh) in Hanuman Agrofood in the form of compulsorily convertible preference shares.
19. Neither the Company nor any of its promoters, directors, officers, employees nor to the knowledge of the Company and its promoters, the Company's Affiliates, nor any agents or other Persons acting on behalf of any of the foregoing, directly or indirectly in relation to the Company or its Business, has:

- i. violated or is in violation of applicable anti-corruption Laws including the Foreign Corrupt Practices Act, Regulations of the Office of Foreign Assets Control, the Prevention of Money Laundering Act, 2002 or the Prevention of Corruption Act, 1988 or
- ii. made, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any (a) executive, official, employee or Person acting in an official capacity for or on behalf of a government department, government agency or a government-controlled entity or a public international organization (e.g., the International Monetary Fund or the World Bank), or (b) a Government Official, or (c) any other Person, while knowing that all or some portion of the money or value will be offered,
- iii. given or promised to a Government Official for the purposes of obtaining or retaining Business or securing any improper advantage or in other circumstances when such offer, payment or promise would be unlawful; or
- iv. made any improper payments to any Person (not being a public official) to secure a business advantage; or
- v. been subject to any investigation by any Governmental Authorities or regulators with regard to any actual or alleged breach of any relevant anti-corruption Law.

SCHEDULE 5

INDEMNITY CLAIMS PROCEDURES AND LIMITATIONS

1. ACKNOWLEDGEMENT

1.1. The Indemnified Parties acknowledge and agree 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 Indemnified Parties 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) except as specifically stated herein, 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 Indemnified Parties 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 Indemnified Parties as to whether the purchase of the Purchase Shares is prudent, and the Indemnified Parties are 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 Indemnified Parties under or in connection with this Agreement.

2. NOTICE AND PROCEDURE

2.1. Indemnification Notice:

At any time after any Indemnified Party becomes aware of any actual or potential Loss being incurred or suffered by such Indemnified Party 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 Indemnified Party 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 Indemnified Party can reasonably determine that amount at the relevant time the Indemnification Notice is given).

2.2. Objection Notice:

The Indemnifying Party may, within 30 (thirty) 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 Indemnified Party in writing (“**Objection Notice**”). An Objection Notice must contain reasonably sufficient detail so as to put the Indemnified Party 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. It is clarified that the Purchaser may issue one or more notices required under this Agreement on behalf of itself and other Indemnified Parties.

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 an Indemnified Party and must perform all the necessary actions (including the payment of money to the Indemnified Party) so as to make full indemnification of the Loss stated in the Indemnification Notice to the Indemnified Party:

- (a) within a further 10 (ten) 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 (ten) Business Days’ notice from the Indemnified Party, 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 an Indemnified Party, 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 an Indemnified Party on account of an Indemnity Claim, the Indemnifying Party must pay or procure payment of such amount to the Indemnified Party within 10 (ten) 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 an Indemnified Party 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 any Indemnified Party receives notice of any Claim arising out of any matter indemnified under this Agreement (a “**Third Party Claim**”), by any Person (“**Third Party**”) which the Indemnified Party reasonably believes may give rise to an Indemnity Claim against the Indemnifying Party, the Indemnified Party 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 (ten) 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 Indemnified Party 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 Indemnified Party 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 an Indemnified Party, as the case may be (such consent not to be unreasonably withheld).
- 3.3. Subject to the provisions of paragraphs 3.1 and 3.2 of this Schedule 5, if an Indemnified Party 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 Indemnified Party shall not be required to go out-of-pocket at any time. Notwithstanding anything contained herein and irrespective of who assumes defence of a Third Party Claim, in no event shall any Indemnified Party be required to incur any Indemnity Costs. In the event any Indemnity Costs are refunded to the Indemnified Party, then the Indemnified Party shall without dispute 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 Indemnified Party 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 an Indemnified Party 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). If Tax must be deducted, or any other deductions must be made from any indemnity payments, such additional amounts must be paid by the Indemnifying Party as may be necessary to ensure that the Indemnified Party receives a net amount equal to the full amount which it would have received had payment not been made subject to such Tax or deductions.

- 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 an Indemnified Party 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.
- 4.3. To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of Clause 6 (*Indemnification*) shall be subject to receipt of approvals from any Governmental Authority (if required), the Indemnifying Party and the relevant Indemnified Party shall be responsible for obtaining all such approvals from any Governmental Authority and shall make all applications and take all steps required to obtain the same. Alternatively, if mutually agreed between the Parties, with both Parties acting reasonably, the claim amount (that is, the Loss) shall be paid to any Affiliate of the Indemnified Party.

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 any Indemnified Party, or any act or omission of any Indemnified Party 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 Indemnified Parties 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 any Indemnified Party 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 any Indemnified Party 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 The Indemnified Parties shall not be entitled to make any Indemnity Claim to the extent that the claim would allow any Indemnified Party to claim an amount more than once in respect of the same subject matter (a “**Double Claim**”). If any Indemnified

- Party does recover an amount from an Indemnifying Party which is pursuant to a Double Claim, the Indemnified Parties shall return an amount equal to the excess to such Indemnifying Party.
- 5.6 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 Indemnified Parties in respect of such Loss unless and until such time as the contingent liability becomes actual Loss.
- 5.7 Where the Indemnifying Party has made a payment to any Indemnified Party in relation to any Indemnity Claim and the Indemnified Party recovers (whether by insurance, payment, discount, credit relief or otherwise) from a third party a sum which indemnifies or compensates any Indemnified Party (in whole or in part) in respect of the Loss which is the subject of such Indemnity Claim, the Indemnified Parties 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 Indemnified Parties 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.
- 5.8 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 any fraud with respect to any Company Warranty or Seller Warranty.