



सत्यमेव जयते

INDIA NON JUDICIAL Government of Rajasthan

e-Stamp

Certificate No. : IN-RJ56398333734336U
Certificate Issued Date : 17-Feb-2022 05:02 PM
Account Reference : NONACC (SV)/ rj3005104/ KARNI NAGAR/ RJ-BK
Unique Doc. Reference : SUBIN-RJRJ300510403257280650763U
Purchased by : BIKAJI FOODS INTERNATIONAL LTD
Description of Document : Article 5(g) Simple Agreement
Property Description : BICHWAL IND AREA BIKANER
Consideration Price (Rs.) : 0
(Zero)
First Party : BIKAJI FOODS INTERNATIONAL LTD
Second Party : INDIA ACORN FUND LTD
Stamp Duty Paid By : BIKAJI FOODS INTERNATIONAL LTD
Stamp Duty Payable (Rs.) : 500
(Five Hundred only)
Surcharge for Infrastructure : 50
Development (Rs.) (Fifty only)
Surcharge for Propagation and : 100
Conservation of Cow (Rs.) (One Hundred only)
Stamp Duty Amount(Rs.) : 650
(Six Hundred And Fifty only)



KC 0004696944

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



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DEED OF ADHERENCE V

This deed of adherence (“**Deed**”) is made at Bikaner, India on 24 February 2022.

BY:

INDIA ACORN FUND LTD., a company incorporated under the laws of the Republic of Mauritius, with permanent account number - AAECI5389R and having its registered office at 4th Floor, 19 Bank Street, Cyber City, Ebene, Republic of Mauritius (the “**Investor6**”);

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 (the “**Company**”).

Investor6 and the Company shall individually be referred to as a “**Party**” and collectively as the “**Parties**”.

RECITALS:

- (A) Investor6 has purchased 1,618,450 Equity Shares of INR 1 (Indian Rupee One) each in the capital of the Company from Axis New Opportunities AIF – I (the “**Seller**”).
- (B) This Deed is entered into by Investor6 in compliance with the share subscription, share purchase and shareholders' agreement dated 7 May 2018 executed among Shiv Ratan Agarwal, Deepak Agarwal, Shiv Ratan Agarwal HUF, Sushila Devi Agarwal, Deepak Kumar Agarwal HUF, Pratistha Agarwal, Sahnvi Agarwal (collectively, the “**Promoter Family Members**”), India 2020 Maharaja, Limited (the “**Investor1**”), India 2020 Fund II, Limited (the “**Investor1 Parent**”), IIFL Special Opportunities Fund (the “**Investor2A**”), IIFL Special Opportunities Fund – Series 2 (the “**Investor2B**”), IIFL Special Opportunities Fund – Series 3 (the “**Investor2C**”), IIFL Special Opportunities Fund – Series 4 (the “**Investor2D**”), IIFL Special Opportunities Fund – Series 5 (the “**Investor2E**”), IIFL Special Opportunities Fund – Series 6 (the “**Investor2F**”), IIFL Special Opportunities Fund – Series 7 (the “**Investor2G**”) (Investor2A, Investor2B, Investor2C, Investor2D, Investor2E, Investor2F and Investor2G are together referred to as “**Investor2**”), Intensive Softshare Private Limited (the “**Other Shareholder**”) and the Company (“**SSHA**”), read with: (i) the deed of adherence dated 23 May 2019 executed among Investor1, Investor1 Parent, Investor2, Avendus Future Leaders Fund I (the “**Investor3**”), Other Shareholder, the Promoter Family Members and the Company; (ii) the deed of adherence dated 1 October 2019 executed among Investor1, Investor1 Parent, Investor2, Investor3, Seller (as defined in the said deed of adherence dated 1 October 2019), Other Shareholder, the Promoter Family Members and the Company; (iii) the deed of adherence dated 1 June 2021 executed among the Company, the Promoter Family Members, Investor1, Investor1 Parent, Investor2, Other Shareholder, Investor3, Seller and New Shareholders (‘Seller’ and ‘New Shareholders’ as defined in the said deed of adherence dated 1 June 2021); (iv) the deed of adherence dated 29 June 2021 executed among the Company, the Promoter Family Members, Investor1, Investor1 Parent, Investor2, Other Shareholder, Investor3, Seller, Lighthouse India Fund III, Limited (the “**Investor5A**”) and Sachin Kumar Bhartiya, in his capacity as the Trustee of Lighthouse India III Employee Trust (the “**Investor5B**”) (Investor5A and Investor5B are together referred to as the “**Investor5**”); and (v) amendment agreement dated February 11, 2022 to the share

subscription, share purchase and shareholders' agreement dated 7 May 2018 (the "Amendment Agreement").

This deed witnesses as follows:

1. Investor6 confirms that it has been supplied with a copy of the SSHA and the Amendment Agreement and has fully understood the terms thereof.
2. Investor6 hereby agrees that:
 - (a) notwithstanding anything contained in the SSHA and the Amendment Agreement to the contrary, Investor6 is not entitled to any rights and benefits granted to, or subject to any of the obligations of, Investor1 and/or Investor5 and/or Investor2 and/or Other Shareholder (to the extent applicable to such Investor) under Clauses 2 to 9, 10.5, 11.1 to 11.3, 13.3, 13.5, 14, 15, 16 (other than Clauses 16.1(d), 16.5, 16.8 and 16.11) and Clause 17 of the SSHA read with the Amendment Agreement.
 - (b) it shall have the rights of an Investor, and be subject to the obligations of an Investor, in each case with respect to the following clauses in the SSHA read with the Amendment Agreement:
 - (i) Clauses 10.1 to 10.4, 11.4, 12, 13.1, 13.4, 16.1(d), 16.5, 16.8, 16.11, 18, 19, 20, 21 and 22;
 - (ii) Clause 11.5, provided however that Investor6 shall, till the expiry of the Liquidity Date, have the right to Transfer Securities held by it to a maximum of 1 (one) Person only and such Person shall not be Competitor ("**Permitted Investor6 Transfer**"). It is herein clarified that, as on the date of this Deed, the Liquidity Date has expired and therefore the restrictions under Clause 11.5 will not be applicable to Investor6;
 - (iii) Clause 13.2, provided however that: (A) Investor6 shall not be subject to the obligations contained in the last sentence of Clause 13.2(a)(i); and (B) the Company shall not be under an obligation to consult Investor6 for the appointment of any investment bankers to the IPO; and
 - (iv) Clause 13.6, provided that if the Company and/or the Promoter Family Members are unable to provide the Seller with an exit within 30 (thirty) days from the 3rd (third) anniversary of the Closing Date ("**Exit Date**"), then the obligations imposed on the Seller under Clause 13.6 shall cease to apply. It is herein clarified that, as on the date of this Deed, the Exit Date has expired and therefore the restrictions under Clause 13.6 will not be applicable to Investor6.
 - (c) The Company shall provide Investor6 with the following:
 - (i) Monthly profit and loss statements, within 21 (twenty one) days of the end of the relevant month;
 - (ii) Quarterly information / reports, within 30 (thirty) Business Days of the end of the relevant quarter. Such information / reports will contain region wise sales, product wise sales, raw material prices, high level balance

- sheet items such as debt, receivables and inventory, and report on corporate actions taken by the Company;
- (iii) Audited financial statements, including cash flow statements, within 120 (one hundred and twenty) Business Days of the end of the relevant financial year of the Company, prepared in accordance with GAAP or accounting standards prescribed by Indian authorities from time to time consistently applied annually;
 - (iv) Annual Budget, within 7 (seven) days from the date of the same having been approved by the Board; and
 - (v) Minutes of every General Meeting, within 7 (seven) days from the date of such General Meeting.
- (d) Investor6 shall be entitled to exercise the rights and shall be bound by the obligations contained in the aforementioned clauses, independently of other Investors.
- (e) Notwithstanding anything contained in this Deed and to the extent applicable to Investor6, Investor6 hereby grants its consent and waivers (as applicable) in the similar manner as agreed by the parties to the Amendment Agreement.
- (f) In the event of any conflict between the terms contained in: (i) the SSHA and the Amendment Agreement; and (ii) Clauses 2(a), 2(b), 2(c), 2(d), 2(e) and 6 of this Deed, then, with respect to Investor6, the provisions contained in Clauses 2(a), 2(b), 2(c), 2(d), 2(e) and 6 of this Deed shall prevail.
3. Investor6 shall be subject to the SSHA and the Amendment Agreement, this Deed, and the memorandum of association and Articles. This Deed shall immediately fall away/terminate with effect from the date on which the Equity Shares of the Company are admitted to listing and trading on the Stock Exchange(s) pursuant to the IPO.
4. Notwithstanding anything contained in the SSHA, Amendment Agreement, Articles and/or this Deed, Investor6 shall not be subject to any transfer restrictions in relation to its Equity Shares and shall have the right to transfer Equity Shares held by it or any interest therein, directly or indirectly, to any Person. Provided however that such transfer would be of at least 1,00,000 (one lakh) Equity Shares held by Investor6 in the Company. It is clarified that prior approval of the Promoters would be required only in case Investor6 proposes to transfer less than 1,00,000 (one lakh) Equity Shares held by it or any interest therein, directly or indirectly, to any Person. Provided further that such restrictions in relation to the transfer of Equity Shares by Investor6 (i.e. restriction in relation to transfer of at least 1,00,000 Equity Shares) shall automatically fall away on completion of the IPO by the Company.
5. The Company hereby agrees and undertakes to indemnify and hold harmless Investor6, its Affiliates and their directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Investor6 Indemnified Parties**”) from and against and pay to the Investor6 Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Investor6 Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from:
- (a) any non-fulfillment, non-performance or other breach of any covenant or

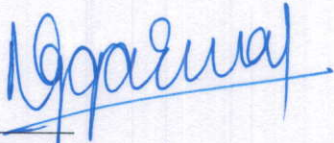
agreement of the Company towards Investor6 contained in or made applicable to the Investor6, under this Deed, the SSHA and the Amendment Agreement or in any certificate, instrument or other document delivered by or on behalf of the Company pursuant to this Deed and/or the SSHA and the Amendment Agreement; (b) fraud by the Company, other than a fraud committed by a non-Promoter Family Member employee of the Company; or (c) any violation of the Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010 or breach of Clause 16.10 of the SSHA read with the Amendment Agreement to the extent that such violation or breach is directly attributable to any act or omission of the Company. The provisions of Clauses 14.1(b), 14.5 (other than Clauses 14.5(c) and 14.5(d)), 14.6, 14.9, 14.10 and 14.11 of the SSHA read with the Amendment Agreement shall apply *mutatis mutandis* to the indemnity obligations of the Company and entitlement of Investor6 Indemnified Parties, pursuant to this Clause 6.

6. The Company agrees and acknowledges that the Company has not, at any time, provided or been obligated to provide any information to the Investors, pursuant to the information rights available to the Investors under Clauses 15.1(d) and 15.1(e) of the SSHA read with the Amendment Agreement.
7. This Deed is made for the benefit of the parties to the SSHA and the Amendment Agreement and every other person who, after the date of the SSHA and the Amendment Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the SSHA and the Amendment Agreement or adheres to it.
8. Investor6 hereby agrees that in case of a future investment / sale of Equity Shares by an investor, a deed of adherence shall be entered into between the incoming investor and the Company, and Investor6 (being a shareholder of the Company at the time of such future investment) shall not be required to execute such deed of adherence with the incoming investor.
9. The address of Investor6 for the purposes of Clause 19 (*Notices*) of the SSHA read with the Amendment Agreement is as 4th Floor, 19 Bank Street, Cyber City, Ebene, Republic of Mauritius.
10. Subject to the terms of this Deed, the provisions of Clauses 1, 18, 19, 20, 21 and 22 of the SSHA read with the Amendment Agreement shall apply *mutatis mutandis* to this Deed.
11. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the SSHA and the Amendment Agreement.

[Signature pages to follow]

In witness of which this Deed has been executed and has been delivered on the date and at the place which appears first on Page 1.

For and on behalf of **BIKAJI FOODS INTERNATIONAL LIMITED**



Name: Deepak Agarwal

Designation: Managing Director

This signature page forms an integral part of the deed of adherence executed among Bikaji Foods International Limited and India Acorn Fund Ltd.

In witness of which this Deed has been executed and has been delivered on the date and at the place which appears first on Page 1.

For and on behalf of **India Acorn Fund Ltd.**



Name: Sandiren Ramsamy
Designation: Director

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