



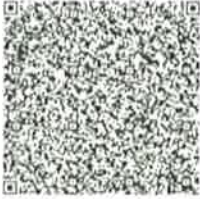
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL78349920323289V
Certificate Issued Date	: 09-Oct-2023 03:25 PM
Account Reference	: IMPACC (SH)/ dlshimp17/ HIGH COURT/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDSLHIMP1722836967647582V
Purchased by	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: HARSH SURESHKUMAR SHAH
Second Party	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Stamp Duty Paid By	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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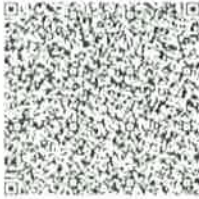
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Account Reference	: IMPACC (SH)/ dlshimp17/ HIGH COURT/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDSLHIMP1722837829538349V
Purchased by	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: HARSH SURESHKUMAR SHAH
Second Party	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Stamp Duty Paid By	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



शुद्धता और विश्वसनीयता के लिए

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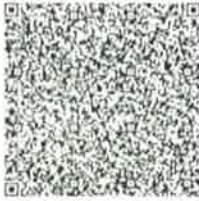
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Certificate No.	: IN-DL78350377978938V
Certificate Issued Date	: 09-Oct-2023 03:25 PM
Account Reference	: IMPACC (SH)/ dlshimp17/ HIGH COURT/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDSLHIMP1722835109648032V
Purchased by	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: HARSH SURESHKUMAR SHAH
Second Party	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Stamp Duty Paid By	: 360 ONE SPECIAL OPPORTUNITIES FUND SERIES 10
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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3. In case of any discrepancy please inform the Competent Authority.

SHARE PURCHASE AGREEMENT

DATED OCTOBER 11, 2023

BY AND AMONG

HARSH SURESHKUMAR SHAH

AND

BIPINBHAI VITHALBHAI HADVANI

AND

DAKSHABEN BIPINBHAI HADVANI

AND

360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 10

AND

GOPAL SNACKS LIMITED

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this “**Agreement**” which expression shall include all schedules and amendments thereto made from time to time) is made at New Delhi, India on this the 11th day of October 2023

AMONG:

HARSH SURESH KUMAR SHAH, having permanent account number BQMPS6123D and residing at B-201, Raj Vaibhav, Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society Road, Rajkot, Gujarat – 360005 (hereinafter referred to as “**Seller**”, which expression shall be deemed to include his legal heirs, administrators, executors and permitted assigns) of the **FIRST PART**;

AND

BIPINBHAI VITHALBHAI HADVANI, having permanent account number AAIPH1315H and residing at Flat Number - 901, Decora Hilend, Avadh Road, Opp. Classic Party Plot, Haripar, Taravada, Rajkot – 360004, Gujarat, India (hereinafter referred to as “**Promoter 1**” which expression shall be deemed to include his legal heirs, administrators, executors and permitted assigns) of the **SECOND PART**;

AND

DAKSHABEN BIPINBHAI HADVANI, having permanent account number AARPH5379J and residing at Flat Number - 901, Decora Hilend, Avadh Road, Opp. Classic Party Plot, Haripar, Taravada, Rajkot – 360004, Gujarat, India (hereinafter referred to as “**Promoter 2**” which expression shall be deemed to include her legal heirs, administrators, executors and permitted assigns) of the **THIRD PART**;

AND

360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 10, a scheme of 360 One India Private Equity Fund, registered with SEBI as a Category II Alternative Investment Fund and acting through its investment manager – 360 One Asset Management Limited (CIN: U74900MH2010PLC201113), a company incorporated under the Companies Act, 1956 and having its registered address located at 6th Floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400 013, hereinafter referred to as “**Purchaser**”, which expression shall be deemed to include its successors and permitted assigns) of the **FOURTH PART**;

AND

GOPAL SNACKS LIMITED, a company incorporated under the laws of India with company registration number U15400GJ2009PLC058781 and Permanent Account Number AADCG6113A and having its registered office at Plot No. G2322, G2323 and G2324, GIDC, Metoda, Tah. Lodhika, Rajkot, Gujarat – 360 021 (hereinafter referred to as the “**Company**”, which expression shall be deemed to include its successors and permitted assigns) of the **FIFTH PART**.

Promoter 1 and Promoter 2 shall collectively be referred to as the “**Promoters**”.

Each of the Promoters, the Purchaser and the Company shall individually be referred to as a

“Party” and collectively as the “Parties”.

WHEREAS:

- A. The Company is *inter-alia* engaged in the business of manufacturing namkeen, wafers, fryums, papad and other snacks items which are marketed, distributed and sold by the Company under the brand name “Gopal” (“**Business**”).
- B. The Seller presently owns, legally and beneficially 61,12,755 (sixty-one lakhs twelve thousand seven hundred and fifty five) Equity Shares (*as defined hereinafter*) representing 4.91% (four point nine one per cent) of the Share Capital.
- C. The Seller desires to sell the Purchase Shares (*as defined hereinafter*) constituting, on the Agreement Date (*as defined hereinafter*), 0.22% (zero point two two percent) of the Share Capital (*as defined hereinafter*) to the Purchaser, and the Purchaser is desirous of acquiring the Purchase Shares (*as defined hereinafter*) on the terms and conditions set forth in this Agreement from the Seller.
- D. Simultaneously with the execution of this Agreement, (a) the Seller has entered into the following agreements: (i) share purchase agreement of an even date with 360 One Special Opportunities Fund – Series 9 (“**360 One9 SPA I**”), and (b) Gopal Agriproducts Private Limited has entered into the following agreements: (i) share purchase agreement of an even date with Axis Growth Avenues AIF – I, a scheme of Axis Alternative Investment Fund Category II and the Promoters (“**Axis SPA**”); (ii) share purchase agreement of an even date with Ashoka India Equity Investment Trust Plc and the Promoters (“**Ashoka SPA**”); (iii) share purchase agreement of an even date with 360 One Special Opportunities Fund – Series 9 and the Promoters (“**360 One9 SPA II**”) and (iii) share purchase agreement of an even date with 360 One Special Opportunities Fund – Series 10 and the Promoters (“**360 One10 SPA I**”).
- E. The Seller and the Purchaser wish to consummate the sale and transfer of the Purchase Shares subject to the terms and conditions of this Agreement.

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, in addition to the terms defined elsewhere, 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**” means March 31, 2023.
 - 1.1.3. “**Affiliate**” with respect to a Person, mean: (i) in the case of a Person other than a natural person, any other Person that, either directly or indirectly, through one or more Persons, Controls, is Controlled by or is under common Control with such Person; and (ii) in

relation to a natural Person, any Relative of such a natural person and any other Person, either directly or indirectly, Controlled by such a natural Person.

Without limiting the generality of the foregoing, in case of the Purchaser, Affiliate shall include any fund, special purpose vehicle or portfolio investment scheme or collective investment scheme or similar pooling vehicle (either present or future) managed by the 360 One Group and/or of which 360 One Group is a general partner, advisor, manager or sponsor or co-investor. It is clarified that the term “Affiliates” shall not include any portfolio companies of 360 One Group or of any of the foregoing Persons.

- 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. “**Big Four Accounting Firm**” shall mean one of KPMG, PricewaterhouseCoopers, EY (Ernst & Young), Deloitte Touche Tohmatsu or Indian affiliates of any of the aforesaid firms, and their respective successors.
- 1.1.7. “**Big Six Accounting Firm**” shall mean one of KPMG, PricewaterhouseCoopers, EY (Ernst & Young), Deloitte Touche Tohmatsu, Grant Thornton, BDO or Indian affiliates of any of the aforesaid firms, and their respective successors.
- 1.1.8. “**Board**” means the board of directors of the Company, as constituted from time to time.
- 1.1.9. “**Business Day**” means any day (other than a Saturday, Sunday or any public holiday) on which banks are open for business in Rajkot, India and Mumbai, India for normal banking business.
- 1.1.10. “**CGST Act**” shall mean the Central Goods and Services Tax Act, 2017, as may be supplemented from time to time (and any successor provisions), including any statutory modifications, amendments or re-enactment thereof, together with all applicable by-laws, rules, regulations, orders, circulars, ordinances, directions, clarifications issued thereunder.
- 1.1.11. “**Claim**” means and includes any notice, demand, claim, action, proceeding or assessment taken or initiated by any Person, including any Governmental Authority.
- 1.1.12. “**Closing**” means the consummation of the sale and transfer of the Purchase Shares from the Seller to the Purchaser on the Closing Date.
- 1.1.13. “**Closing Date**” means Monday, the 16th day of October, 2023, or such date as may be mutually agreed in writing between the Seller and the Purchaser, which in no event shall extend beyond the Long Stop Date.
- 1.1.14. “**Company Warranties**” means the representations and warranties of the Company as set forth in **Schedule 4** (*Company Warranties*).
- 1.1.15. “**Competitor**” means the following entities and brands:

Sr. No.	Company/Brand Name	Primary Brand
1	Balaji Wafers Pvt. Ltd.	Balaji

2	Bikanerwala	Bikanerwala
3	Bikano	Bikano
4	DFM Foods Ltd.	Crax
5	Haldiram - Delhi	Haldiram
6	Haldiram - Kolkata	Haldiram
7	Haldiram - Nagpur	Haldiram
8	Prataap Snacks Private Limited	Yellow Diamond
9	Bikaji Foods International Limited	Bikaji
10	Gokul Snacks Pvt. Ltd.	Gokul
11	Avadh Snacks Pvt. Ltd.	Avadh
12	Tasty Treat	Tasty Treat
13	Laxmi Snacks Private Limited	Real
14	PepsiCo India	PepsiCo
15	ITC Limited	Sunfeast, Bingo etc
16	Prakash Snacks Private Limited	Merge with Prataap Snacks
17	Aakash Namkeen Global Pvt. Ltd.	Aakash Namkeen
18	Samrat Namkeens Private Limited	Samrat
19	Vadalia Foods	Vadalia
20	Isha Snacks Private Limited	Bablu
21	Vinod Snacks & Confectioners Private Limited	Pooja
22	Pragati Snacks Private Limited	Jo's
23	Kishlay Foods Private Limited	Non Stop / Kishlay

1.1.16. **“Control”**, in relation to any Person, means: (i) the beneficial ownership, directly or indirectly, either by itself or together with Affiliates, of more than 50% (Fifty per cent.) of the voting rights or paid-up share capital of such a Person; (ii) the right, directly or indirectly, either by itself or together with Affiliates, to nominate a majority of the directors or members on the board of directors or other such governing body of that Person; and/or, (iii) the possession of power, directly or indirectly, either by itself or together with Affiliates, to cause direction of the management or policies of such a Person, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding; Correlative terms such as “Controlling”, “Controlled” or “under common Control” shall be construed in accordance with this definition;

1.1.17. **“Depository Participant”** means ANS Private Limited with whom the demat account (containing the Purchase Shares) of the Seller is held.

1.1.18. **“Director”** means a director on the Board.

1.1.19. **“Encumbrance”** means (i) any mortgage, charge (whether fixed or floating), pledge (including the Equity Shares pledged under the Facility Agreement), equitable interest, restriction or condition, lien, hypothecation, assignment, conditional sale contract, interest third party right, voting trust agreement, deed of trust, security interest or other encumbrance, 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, right of pre-emption, lock-in (other than statutory lock – in), tag along right or any other right to acquire, and the term “**Encumbered**” will be construed accordingly.
- 1.1.20. “**Equity Share(s)**” means the equity share(s) of the Company of a face value of INR 1 (Indian Rupee One) each.
- 1.1.21. “**Facility Agreement**” means the facility agreement dated 14 November 2022 executed among the Promoters, JM Financial Products Limited, JM Financial Credit Solutions Limited, the Company and Beacon Trusteeship Limited, read with: (i) the novation cum assignment notice dated 29 March 2023 executed between JM Financial Products Limited and Aditya Birla Finance Limited, (ii) the novation cum assignment notice dated 15 May 2023 executed between JM Financial Products Limited and Standard Chartered Capital Limited, and (iii) the novation cum assignment notice dated 29 March 2023 executed amongst JM Financial Products Limited, Tata Capital Financial Services Limited, (JM Financial Products Limited, JM Financial Credit Solutions, Aditya Birla Finance Limited, Tata Capital Financial Services Limited and Standard Chartered Capital Limited (collectively referred to as, “**Lenders**”), and the facility agreement dated 10 March 2023 executed among the Promoters, JM Financial Products Limited the Company and Beacon Trusteeship Limited along with the common supplemental agreement dated 10 March 2023 executed among the Promoters, JM Financial Products Limited the Company and Beacon Trusteeship Limited pursuant to which certain Equity Shares of the Seller have been Encumbered in favor of the Lenders.
- 1.1.22. “**FEMA**” shall mean the Foreign Exchange Management Act, 1999 (including and rules and regulations, circulars and press notes issued thereunder or pursuant thereto), as amended from time to time and shall include Foreign Exchange Management (Non- Debt Instruments) Rules, 2019, as amended from time to time.
- 1.1.23. “**Financial Year**” means the financial year beginning on April 1 of a calendar year and ending on March 31 of the following calendar year.
- 1.1.24. “**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.
- 1.1.25. “**Gokul Group**” means Prafulbhai Vitthalbhai Hadvani (now known as Prafulchandra Vitthal Hadvani), Vinaben Prafulbhai Hadvani Inka Hadvani, Chintanika Hadvani, Gokul Snacks Private Limited and Prafulchandra Vitthal Hadvani – HUF, and any companies, partnerships or other entities associated with any of the foregoing individuals and entities in any manner.
- 1.1.26. “**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.
- 1.1.27. “**IPO Date**” means any date within 18 (eighteen) months from the Agreement Date, or such other date as may be mutually agreed amongst the Parties.
- 1.1.28. “**Indemnifying Party**” means (a) the Seller for purposes of **Clause 7.1** (*Indemnification*); and (b) the Company for purposes of **Clause 7.2** (*Indemnification*).
- 1.1.29. “**Indian GAAP**” shall mean generally accepted accounting standards in India, applicable to the Company.
- 1.1.30. “**IT Act**” shall mean the (Indian) Income-tax Act, 1961, as may be amended or supplemented from time to time together (including any successor provisions or re-enactments thereof) with all applicable bye-laws, rules, regulations, circulars, guidelines, notifications, orders, ordinances, policies, directions and the like issued thereunder, as may be amended or modified from time to time.
- 1.1.31. “**Law**” means any federal, state, local, municipal, foreign, international, multinational, constitution, law, statute, treaty, rule, regulation, judgment, ordinance, code, case law or principle of common law and includes any delegated legislation, directive, order, writ or injunction of a Governmental Authority or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Agreement Date or on the Closing Date and includes any practice or custom under any applicable Law and in each case as amended from time to time.
- 1.1.32. “**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.
- 1.1.33. “**Long Stop Date**” means Friday, the 20th day of October, 2023, or such date as may be mutually agreed in writing between the Seller and the Purchaser.
- 1.1.34. “**Losses**” means any direct and actual loss, damage, fine, penalty, interest, Tax, demands, actions, suits, judgments, awards, costs, charges, disbursements, expense (including reasonable attorneys’ or other reasonable professional fees and expenses and court costs).
- 1.1.35. “**Material Adverse Effect**” means the material impairment of the ability of the Seller, the Company or the Purchaser to perform their respective obligations contemplated under this Agreement or impact on the validity, legality or enforceability of the rights or remedies of the Purchaser under the Transaction Documents. It is clarified that Material Adverse Effect does not include adverse changes to the conditions of the stock markets or financial markets in India or outside.
- 1.1.36. “**Order**” shall mean any order, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or other Governmental Authority.
- 1.1.37. “**Person**” means any natural person, firm, company, limited liability partnership trust, Governmental Authority, joint venture, partnership, association or other entity (whether or not having separate legal personality).

- 1.1.38. “**Purchase Consideration**” means an amount of INR 8,91,90,492 (Indian Rupees Eight Crores, Ninety One Lacs, Ninety Thousand Four Hundred and Ninety Two) payable by the Purchaser to the Seller for acquisition of the Purchase Shares in accordance with **Clause 3** (*Execution and Closing*) of this Agreement.
- 1.1.39. “**Purchase Shares**” means 2,77,852 (two lacs seventy seven thousand eight hundred and fifty two) Equity Shares, constituting 0.22% (zero point two two percent) of the Share Capital on the Agreement Date.
- 1.1.40. “**Purchaser Depository Account**” means the demat account of the Purchaser bearing client ID number 10167682 held with Deutsche Bank. (Depository Participant ID: IN300167).
- 1.1.41. “**Purchaser Warranties**” means the representations and warranties of the Purchaser set forth in **Schedule 3** (*Purchaser Warranties*).
- 1.1.42. “**RHP Filing Date**” means the date of filing of the red herring prospectus in connection with the IPO of the Equity Shares with the jurisdictional registrar of companies.
- 1.1.43. “**Rupees**” or “**INR**” means Indian Rupees or the lawful currency of the Republic of India.
- 1.1.44. “**Secondary Sale**” means a transaction that provides the Purchaser with the opportunity to fully dispose of all their then existing shareholding in the Company (and the consideration offered and payable to the Purchaser is fully in cash), held either directly or indirectly or through its Affiliates (including a change of control, merger, sale of assets and other events of similar nature), at such price and on such terms as may be acceptable to the Purchaser. Provided, however, that, subject to the terms of this Agreement, the Purchaser shall not sell, encumber or otherwise dispose of the Equity Shares or Securities of the Company to any Competitor of the Company until the Extended Exit Date (defined below). It is further agreed that the Purchaser in no event shall be permitted to make any transfers to persons or entities belonging to the Gokul Group at any point of time.
- 1.1.45. “**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.
- 1.1.46. “**Seller Bank Account**” means the following bank account of the Seller:
- Beneficiary’s Name: Harsh Sureshkumar Shah
Bank Name: HDFC Bank Limited
Branch Address: Prahlad Nagar Ahmedabad
Account Number: 50100020967989
IFSC Code: HDFC0000890
- 1.1.47. “**Seller Depository Account**” means the demat account of the Seller bearing account number 00496595 held with ANS Private Limited (DP ID: 12019800).
- 1.1.48. “**Seller Warranties**” means the representations and warranties of the Seller set forth in

Schedule 2 (*Seller Warranties*).

- 1.1.49. “**Shareholder**” means any Person who is registered as and owns the Securities of the Company.
- 1.1.50. “**Share Capital**” means the fully paid-up equity share capital of the Company, on a Fully Diluted Basis.
- 1.1.51. “**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, fees, cess, surcharge or fine in connection therewith and the terms “**Taxes**” and “**Taxation**” will be construed accordingly.
- 1.1.52. “**Transaction Documents**” means this Agreement and any other document executed by the Party(ies) in connection with the transaction as contemplated under this Agreement.
- 1.1.53. “**360 One Group**” shall mean entities Controlled, directly or indirectly, by 360 One Wealth Management Limited or 360 One Asset Management Limited;
- 1.2. In this Agreement (unless the context requires otherwise):
- 1.2.1. Any reference herein to any Clause or Schedule is to such Clause of or Schedule to this Agreement unless the context otherwise requires. The Schedules to this Agreement shall be deemed to form part of this Agreement.
- 1.2.2. 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.
- 1.2.3. References to a Party shall, where the context permits, include such Party’s respective successors, legal representatives and permitted assigns.
- 1.2.4. The headings are inserted for convenience only and shall not affect the construction of this Agreement.
- 1.2.5. 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 neutral genders.
- 1.2.6. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Agreement Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- 1.2.7. 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.
- 1.2.8. 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.
- 1.2.9. Any reference to a document in “**Agreed Form**” is to a document in a form agreed in writing between the Seller and the Purchaser (including any amendments as may be agreed between the Parties).
- 1.2.10. Any reference to any agreement, written arrangement or document (including this Agreement) shall include all amendments, changes and/or modifications made to this Agreement in accordance with the provisions hereof.
- 1.2.11. 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.
- 1.2.12. The performance of the obligations of each of the Parties to this Agreement is subject to and shall be performed in accordance with applicable Law.
- 1.2.13. 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.
- 1.2.14. 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.
- 1.2.15. Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.2.16. 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.
- 1.2.17. All references to knowledge of the Company or the Seller shall be deemed to include actual as well as constructive knowledge of employees, directors or persons retained on a full-time basis by the Company or the Seller, and to employees, directors or full-time retained persons of any of its Affiliates who have represented Company or 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** (*Definitions and Interpretation*) above shall have the meaning assigned to it in such definition throughout this Agreement unless the contrary is expressly stated or the contrary clearly appears from the context.
- 1.2.19. Unless otherwise provided in this Agreement, the rights and obligations of the Purchaser and the other Parties are several (and not joint and several) and may be exercised independently, and no Party shall be responsible or liable for any obligations or liabilities of any other Party.

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 (along with all rights attached to the Purchase Shares)

- to the Purchaser and the Purchaser shall purchase the Purchase Shares from the Seller, free and clear of all Encumbrances on the Closing Date, 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 and the Company Warranties, undertakings, covenants and obligations of the Seller and the Company, respectively as contained in this Agreement.
- 2.2. Consideration. On the Closing Date, the Purchaser shall, subject to the terms of this Agreement, and subject to applicable Law, pay the Purchase Consideration (subject to applicable Tax deductions, if any) to the Seller.
- 2.3. Stamp Duties and Costs. All stamp duties and similar assessments or costs, if any, arising from or payable by reason of the delivery / transfer 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 and on transfer of Purchase Shares) shall be borne by the Purchaser and Seller equally. 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 **Clause 2.3** (*Stamp Duties and Costs*), shall be borne by the Party incurring such expenses and costs.
- 2.4. The Company confirms that shareholding pattern of the Company on the Agreement Date prior to the Closing is as set forth in **Part A** of **Schedule 1** (*Shareholding Pattern of Company as on Agreement Date*) hereto and the shareholding pattern of the Company on the Closing Date is as set forth in **Part B** of **Schedule 1** (*Shareholding Pattern of Company as on Closing*) hereto, assuming that, ‘closing’ and the sale and purchase of the ‘purchase shares’ as defined under the Axis SPA, 360 One10 SPA I, 360 One9 SPA I, 360 One9 SPA II and Ashoka SPA, shall have been completed on the Closing Date. It is hereby clarified that the ‘closing’ and the sale and purchase of the ‘purchase shares’ as defined under the under the Axis SPA, Ashoka SPA and this Agreement are independent of each other and the non-consummation of the transactions under any of the Axis SPA, Ashoka SPA and this Agreement will not prevent the consummation of the transaction under the other. For avoidance of doubt, ‘closing’ under this Agreement as well as the 360 One10 SPA I, 360 One9 SPA I and 360 One9 SPA II shall occur simultaneously, and all transactions are inter-connected to that extent.

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 Company shall deliver to the Purchaser and the Seller, documentation evidencing the authority of the Company to execute, deliver and perform this Agreement.
- 3.2. Conditions Precedent: The obligation of the Purchaser to proceed to Closing is conditional upon the completion of (or waiver or deferment of) the following conditions precedent by the Seller and/or the Company (as the case may be) to the sole satisfaction of the Purchaser (“**Conditions Precedent**”):
- 3.2.1. Each of the Seller Warranties and the Company Warranties shall be true and correct in all respects and not misleading in any respect as of the Agreement Date and as of the Closing Date, as though made on and as of each such date;

- 3.2.2. All approvals, consents, or waivers required from any Person, for the transfer of Purchase Shares to the Purchaser, whether under applicable Law, Articles, or otherwise, shall have been obtained by the Seller;
- 3.2.3. The Seller shall deliver a copy of the permanent account number (PAN) card of the Seller to the Purchaser;
- 3.2.4. No Material Adverse Effect shall have occurred;
- 3.2.5. The drafts of all the supporting documents and relevant information required by the Purchaser to file Form DI (as required under FEMA) shall be in Agreed Form;
- 3.2.6. The Company shall deliver to the Purchaser, a valuation certificate from a chartered accountant or a merchant banker registered with SEBI or a practicing cost accountant, in Agreed Form determining the fair market value of the Purchase Shares determined in accordance with FEMA, arrived at as per any internationally accepted valuation method on an arm's length basis, in accordance with applicable Law;
- 3.2.7. The Company shall deliver to the Purchaser, a certificate from a chartered accountant (on a reliance basis) confirming that the per share fair market value of Sale Shares as per Rule 11UA(1)(c)(b) of the Income-tax Rules, 1962 is lower than the per share Purchase Consideration.
- 3.2.8. 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 (on a reliance basis), giving the status of the pending Tax proceedings and any pending / outstanding tax dues against the Seller under the IT Act and stating that apart from those mentioned in the certificate, there no (a) Tax proceedings referred to in Section 281 of the IT Act pending against the Seller; (b) pending / open assessments / Litigations against the Seller under the IT Act (c) outstanding demands against the Seller from any Governmental Authority in respect of Tax on the Seller; and/or (d) notices that have been issued to the Seller under the IT Act that would render the transfer of the Purchase Shares to the Purchaser void, and including a snapshot of the website of the income tax authorities in India (ie, income-tax portal and TRACES portal) evidencing that there are no Tax proceedings against the Seller ("**Tax Assessment Status**") along with a reliance letter to be issued by such Person issuing the Tax Assessment Status to the Purchaser for relying on the Tax Assessment Status.
- 3.2.9. The Seller and the Company shall procure the fulfilment of the Conditions Precedent applicable to it, as soon as possible and in any event prior to the Long Stop Date. The Seller and the Company shall, promptly and no later than 5 (five) Business Days from the satisfaction of all the Conditions Precedent, deliver to the Purchaser a letter, in the form set out in **Schedule 6** (*Form of Seller CP Confirmation Notice*) ("**CP Confirmation Notice**") and enclosing all documentary evidence in a form and substance satisfactory to the Purchaser to support the statements in the CP Confirmation Notice, confirming that the Conditions Precedent have been satisfied or requesting for a waiver or deferment of the same. The delivery of the CP Confirmation Notice under this Agreement will be simultaneous with the delivery of the similar condition precedent confirmation notice under each of the 360 One10 SPA I, 360 One9 SPA I and 360 One9 SPA II.
- 3.2.10. The Purchaser shall, within 2 (two) Business Days from the receipt of the CP Confirmation Notice, notify the Seller and the Company, in the form set out in **Schedule 7** (*Form of Purchaser Satisfaction Notice*) ("**Purchaser Satisfaction Notice**")

of (a) its acceptance (or waiver, or deferment in whole or in part) of the Conditions Precedent; or (b) its dissatisfaction of fulfilment of any of the Conditions Precedent referred to in any of the CP Confirmation Notice. If the Purchaser has communicated its dissatisfaction, then the relevant Parties shall once again follow the process set out in **Clauses 3.2.** (*Conditions Precedent*) to the extent applicable for fulfilment of the Conditions Precedent to the satisfaction of the Purchaser (prior to the Long Stop Date). The Parties agree that all conditions precedent under each of the 360 One10 SPA I, 360 One9 SPA I and 360 One9 SPA II shall have to be completed in the manner as set out in their respective agreements in order for the Purchaser to issue the Purchaser Satisfaction Notice.

3.3. Standstill Obligations:

3.3.1. To the extent permissible by the SEBI ICDR Regulations (defined below) and the SEBI Insider Trading Regulations (defined below), the Company shall during the period between the Agreement Date and the Closing Date (“**Standstill Period**”):

- (a) provide the Purchaser with such information of the Company as reasonably requested and give reasonable access to the Purchaser and its authorised employees, representatives and agents to the assets, books, accounts, and records, of the Company, during reasonable business hours;
- (b) preserve the books and records of the Company;
- (c) keep the Purchaser involved and promptly deliver to the Purchaser, all explanations, information and copies of any notices or written threats of Litigation, condemnation actions, and other material matters involving the Company;
- (d) take all actions necessary to give effect to the transactions contemplated by this Agreement; and
- (e) carry on the Business of the Company in the ordinary course of business and in accordance with applicable Law and governmental approvals.

3.3.2. During the Standstill Period, the Company and the Seller shall not (and shall ensure that their respective Affiliates do not) directly or indirectly discuss, enter into any agreement or understanding with (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit any Person: (a) for a potential acquisition or transfer of any or all the Securities of the Company; (b) in connection with the ownership or Control of the Company; or (c) granting any management rights in the Company.

3.3.3. During the Standstill Period, the Seller shall not (and shall ensure that his Affiliates do not) directly or indirectly discuss, enter into agreement or understanding with (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit any Person for a potential acquisition or transfer of any or all the Securities of the Company including in relation to Purchase Shares. Further, the Seller shall not and shall ensure that the Depository Participant shall not transfer / credit, or act on any instruction to transfer / credit the Purchase Shares to any Person.

3.3.4. The Company and the Seller confirm that as on the Agreement Date, they (including their respective Affiliates) have discontinued all discussions or terminated all agreements with any other Person (other than the Purchaser and/or its Affiliates) in relation to any

proposed sale of Purchase Shares, and that no Person (other than the Purchaser and/or its Affiliates under this Agreement) has any right or entitlement granted either by the Company and the Seller (including their Affiliates) to acquire the Securities of the Company.

3.3.5. Without limiting the generality of the foregoing, except as expressly contemplated or permitted by this Agreement, during the Standstill Period, the Company shall not, without the prior written consent of the Purchaser:

- (a) amend or modify the charter documents of the Company;
- (b) change the Company's corporate name or corporate form;
- (c) change the scope or nature, discontinue or cease to conduct the Business or part thereof or commence any new line of business;
- (d) enter into, amend or vary the terms of, or waive or assign any rights under any related party transaction other than in the ordinary course of business and/or incur any extraordinary expenses other than in relation to the Company's initial public offer ("IPO"), or make any payouts to related parties other than in the ordinary course of business;
- (e) enter into or give effect to any scheme of arrangement or amalgamation, demerger, restructuring, consolidation, voluntary liquidation, voluntarily winding up, voluntary insolvency or dissolution of the Company or commence any proceedings in relation to any of the foregoing;
- (f) declare, authorise, set aside, or pay any dividends or make any other distributions or redeem, purchase or otherwise acquire any of the Securities of the Company;
- (g) make any changes to the capital structure of the Company, including by way of issue, redemption, buyback, capital reduction, share splits, consolidation, reclassification, creation of new class or series, change in the rights / preferences / privileges / restrictions of securities, bonus issuance and/or grant of any options except where the grant of options under the employee stock options scheme of the Company does not exceed 0.40% (zero point four zero percent) of the paid-up share capital of the Company (on a Fully Diluted Basis) or cancellation of any Securities or grant any right or option to subscribe to or purchase any Securities;
- (h) acquire or transfer in any manner whatsoever, or create an Encumbrance, on any of the assets or Securities of the Company;
- (i) establish a subsidiary or make an investment in any other Person or enter into any joint venture, profit sharing arrangement or partnership;
- (j) acquire any business or undertaking;
- (k) change the statutory auditors of the Company;
- (l) make or change any Tax election, settle or compromise any proceeding with respect to any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, file any amended Tax return, or submit any Tax return which is inconsistent with past practice or incur

any Tax liability other than in the ordinary course of business;

- (m) enter into, terminate, waive any rights in respect of, or vary the terms of any material contract (including any contract which directly or indirectly impacts the business of the Company);
- (n) acquire or incur any financial indebtedness;
- (o) forgive or waive any financial indebtedness owed to the Company;
- (p) alter the terms on which the Company is insured as disclosed in writing to the Purchaser prior to the Agreement Date, or do or allow any act or omission that might render such insurance void or voidable or otherwise terminate such insurance;
- (q) make any change to the accounting reference date, accounting procedures, policies or treatment by reference to which its accounts or other financial statements are prepared unless required under applicable Law;
- (r) initiation and/or settlement of any Litigation, by or against the Company (including applicable criminal Law, anti-corruption Law and/or anti-money laundering Law and involving any non-monetary relief relating to the Purchaser, the Seller and/or their directors); and
- (s) enter into any agreement, commitment or arrangement in relation to any of the foregoing.

Provided that none of the provisions of this Clause 3.3 shall be applicable to any acts, deeds or activities undertaken or any agreements, documents forms and instruments executed by the Company and / or the Promoters in connection with the IPO of the Company.

- 3.3.6. The Seller shall promptly notify the Purchaser of any event that would constitute a violation or breach of any of the Seller Warranties and the Company shall promptly notify the Purchaser of any event that would constitute a violation or breach of any of the Company Warranties and/or of any other material terms and conditions contained in this Agreement. It is however clarified that nothing in this **Clause 3.3** (*Standstill Obligations*) (including any notification to the Purchaser) shall prejudice the rights or remedies of the Purchaser under this Agreement arising out of, or in connection with, a breach or violation of the Seller Warranties, Company Warranties and/or any of the other terms and conditions of this Agreement.
- 3.4. **Closing**: Closing shall take place on the Closing Date and at Closing, the following events shall occur in the order in which these are appearing below:
 - 3.4.1. The Seller shall deliver to the Purchaser, from the Depository Participant: (a) holding statement of the Seller Depository Account confirming the holding of the Purchase Shares; (b) a separate confirmation that there is no Encumbrance on the Purchase Shares; and (c) the client master list of the Seller Depository Account.
 - 3.4.2. The Purchaser shall remit the Purchase Consideration (subject to applicable Tax deductions, if any) to the Seller Bank Account. Receipt by the Seller of the Purchase Consideration made by the Purchaser in accordance with this Agreement shall be good and valid discharge of the Purchaser's obligation to pay the Purchase Consideration.

- 3.4.3. Upon receipt of the Purchaser's confirmation of the payment of the Purchase Consideration, the Seller shall deposit the duly filled and signed delivery instruction slip with the Depository Participant. Thereafter, the Seller shall ensure that the Depository Participant transfers and credits the Purchase Shares to the Purchaser Depository Account.
- 3.4.4. The Company shall hold a meeting of the Board at which the Board shall pass resolutions (in a form acceptable to the Purchaser) to: (a) take on record the transfer of the Purchase Shares by the Seller to the Purchaser; (b) record the Purchaser as the legal and beneficial owner of the Purchase Shares; and (c) authorize such other acts as may be necessary to give effect to the transactions contemplated herein (including updating the statutory registers of the Company).
- 3.4.5. The Company shall hand over to the Purchaser certified true copies of the resolutions passed by the Board under **Clauses 3.4.4.**
- 3.4.6. 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*).
- 3.4.7. 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 his 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 via 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 all events set out in **Clause 3** (*Execution and Closing*) in accordance herewith.
- 3.4.8. 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.

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 and as of the Closing Date, as though made on and as of each such 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 and as of the Closing Date, as though made on and as of each such 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 and as of the Closing Date, as though made on and as of each such date.

4.4. Post-Closing Undertakings.

- 4.4.1. Within 5 (five) Business Days from the Closing Date, the Company and the Seller shall deliver all the requisite documents and/or information, as required by the Purchaser, for the Purchaser to report the downstream investment in the Company by filing Form DI, by way of the single master form on the Foreign Investment Reporting and Management System (<https://firms.rbi.org.in>) and relevant filings with the Foreign Investment Facilitation Portal (if any). The Parties shall cooperate and provide all reasonable assistance to the Purchaser for making such filing.
- 4.4.2. Within a period of 5 (five) Business Days from the Closing 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 Purchase Shares.
- 4.4.3. Within a period of 15 (fifteen) Business Days from the Closing Date, the Company shall deliver to the Purchaser, a updated valuation certificate from a practicing chartered accountant (on reliance basis), in Agreed Form determining the fair market value of the Purchase Shares determined in accordance with Section 56(2)(x) and Section 50CA and/or Section 43CA of the IT Act using prescribed method under Rule 11UAA and Rule 11UA of the Income-Tax Rules, 1962.
- 4.4.4. The Company shall appoint one of the Big Six Accounting Firms as its statutory auditor, which appointment shall be made for the Financial Year 2025-26 or upon the occurrence of an Exit Trigger Event (for the financial year following the year in which an Exit Trigger Event takes place), whichever is earlier.

5. **PURCHASER'S RIGHTS**

5.1.1. Information Rights:

- (a) On and from the Closing Date, the Company shall provide the Purchaser with the following information rights:
 - (i) Unaudited financial statements, including profit and loss, balance sheet, cash flow statement, management reports and all other related documents, within 30 (thirty) Business Days of the end of relevant quarter.
 - (ii) Quarterly information / reports, within 30 (thirty) Business Days of the end of the relevant quarter. Such information will contain region wise sales, product wise sales, raw material prices, high level balance sheet such as debt, receivables and inventory, and report on corporate actions taken by the Company.
 - (iii) monthly profit and loss statements, cash flow statements and balance sheet, within 21 (twenty-one) days of the end of the relevant month.
 - (iv) Business plan of the Company, 30 (thirty) days prior to the commencement of the relevant Financial Year in relation to which such business plan is being adopted.
 - (v) Details of any events, occurrences or circumstances which may have a material impact on the Company or the Business, promptly upon the knowledge of any

member of the key management team of such event, fact or circumstance, and no later than a period of 2 (two) Business Days of such key management team becoming aware of such event, occurrence or circumstance.

- (vi) Annual budget, within 7 (seven) days from the date of the same having been approved by the Board.
 - (vii) Minutes of every Shareholder meeting or the Board meeting (including committees of the Board) within 7 (seven) days from the date of such Shareholder Meeting.
 - (viii) Copy of any notice alleging breach of any applicable Law or any Litigation against the Company, within 30 (thirty) Business Days of receipt, where the amount involved is equal to or higher than INR 50,00,000 (Indian Rupees Fifty Lakhs) or involving criminal prosecution of the Directors. Key highlights of every Board meeting or committee of the Board and Shareholder meetings, within 7 (seven) days from the date of such meeting.
 - (ix) Quarterly reporting of unaudited financial statements within 45 (forty five) days of the end of relevant quarter.
 - (x) Monthly MIS within 30 (thirty) days, each from of the end of relevant month, provided that on and from the date on which the Company files a draft red herring prospectus, the Company shall not be obligated to provide any MIS, and shall provide the same only upon a reasonable request being made by the Purchaser.
 - (xi) other reporting: (a) any changes to the shareholding pattern of the Company and/or its subsidiaries; (b) any material penalty, claim, litigation, arbitration, or other proceeding initiated against the Company; and (c) any other reports or additional information relating to the Company that may be required under Applicable Law, within 45 (forty five) days of the occurrence of such event; and
 - (xii) Any other information as may be reasonably requested by the Purchaser, as soon as practicable upon receipt of a written request by the Company from the Purchaser for such information, but in no event no later than 30 (thirty) days of each such request.
- (b) Subject to applicable Law including the SEBI ICDR Regulations, as amended and the SEBI Insider Trading Regulations the Company shall share with the Purchaser, on a standalone and consolidated basis, the audited balance sheet, profit and loss account and cash flow statement (including schedules and notes thereto) and such other statements required to be prepared by the Company under generally accepted accounting principles (as issued by the Institute of Chartered Accountants of India) at the end of each Financial Year for the Company within 90 (ninety) days after the end of each Financial Year, as so as to enable the Purchaser to report valuation based on audited data of the Company as on 31 March, to performance benchmarking agencies within the specified timeline of 6 (six) months, as stipulated under applicable Law.

5.1.2. Initial Public Offering:

- (a) The Company is in the process of filing a draft red herring prospectus with SEBI for an IPO, and shall complete such filing by March 31, 2024. The Company and the Promoters confirm that the proceeds from the IPO shall *inter alia* be utilized for providing liquidity to the Purchaser as well as for repayment of the outstanding debt under the Facility Agreement. Notwithstanding anything to the contrary in this

Agreement, the Company shall not be obligated to provide to the Purchaser information which the Company is prohibited from sharing under the SEBI Insider Trading Regulations and other applicable Law.

- (b) On the RHP Filing Date, all the rights granted to the Purchaser under this Agreement shall fall away (except as set out in Clause 11.7 which survive termination of this Agreement). However, if the IPO is not completed within 60 days of the RHP Filing Date, the Parties agree that the provisions of this Agreement (as existing prior to the RHP Filing Date) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party and the waivers provided under this Agreement shall stand rescinded; and (ii) be deemed to have been in force during the period between date of execution of this Agreement and the RHP Filing Date, without any break or interruption whatsoever, and (iii) all the rights of each of the Shareholders shall, be deemed to have been restored to the position existing prior to the RHP Filing Date including under this Agreement and the Articles.

5.1.3. **Exit:** In the event (a) the IPO is not completed by the IPO Date; or (b) the draft red herring prospectus is not filed by March 31, 2024; (c) the Board decides not to undertake the IPO; (d) there is an event of default under the Facility Agreement (which has not been remedied in accordance with the Facility Agreement), or (e) there is any any fraud, gross negligence or willful misconduct on the part of the Seller, Promoters or Company in relation to the transactions contemplated under this Agreement as finally determined in accordance with Clause 10 of this Agreement, whichever is earlier (each, an “**Exit Trigger Event**”), the Company and the Promoters shall provide their best efforts and support and shall use all efforts to facilitate a sale of all the Securities held by the the Purchaser, through a Secondary Sale. For avoidance of doubt, occurrence of an Exit Trigger Event under the Axis SPA, the 360 One10 SPA I, the 360 One9 SPA I, the 360 One9 SPA II or the Ashoka SPA, shall also be deemed to be an Exit Trigger Event under this Agreement. Notwithstanding anything to the contrary set out in the Articles; the Company and the Promoters shall arrange a third-party purchaser to purchase the Securities held by the Purchaser at a price and on terms acceptable to the Purchaser and the Secondary Sale shall be subject to the following conditions:

- (a) The Company and the Promoters shall deliver a notice to the Purchaser (“**Secondary Sale Notice**”) setting out: (i) the exact nature of the transaction proposed; (ii) the identity of the third-party purchaser; (iii) the time required to close the Secondary Sale; (iv) identity of the preferred investment banker; and (v) such other material terms of the Secondary Sale as the Purchaser might request.
- (b) The Company and the Promoters shall appoint financial or technical advisors, investment banker, lawyers, accountants and/or other intermediaries as acceptable to the Purchaser, who shall be given the mandate of effecting the Secondary Sale (including identification of the third-party investor / purchaser desirous of purchasing all of the Securities then held by the Purchaser) and to facilitate such sale.
- (c) The Purchaser shall not be required to provide any representations and warranties for such transfer, except those relating to title to its Securities. It is hereby clarified that notwithstanding anything contained in this Agreement, the Company and the Promoters shall provide customary representations, warranties, and undertakings in relation to the Business and operations of the Company. Without prejudice to the generality of the foregoing, the Company shall provide access to the

Company's information to the third party purchaser to conduct due diligence on the Company, subject to such third party purchaser and its representatives being subject to confidentiality and non – disclosure obligations.

- (d) The Promoters shall ensure that the costs and expenses of the Secondary Sale (including stamp duty amounts) shall be borne by the third – party purchaser.
- (e) Notwithstanding anything to the contrary under this Agreement, (i) it is hereby clarified that the Purchaser shall have the right to sell its Securities in priority to any other Shareholder in the Company (other than Axis Growth Avenues AIF – I, Ashoka India Equity Investment Trust Plc and 360 One Special Opportunities Fund – Series 10, with whom such right shall be shared *pari passu* by the Purchaser) and the consideration in a Secondary Sale shall be distributed to the Shareholders who are participating in such Secondary Sale, in proportion to the Securities that are being transferred by each such Shareholder as part of such Secondary Sale.
- (f) In the event the Company and the Promoters fail to facilitate the Secondary Sale in accordance with the terms of this Clause 5.1.3 within 6 (six) months from the Exit Trigger Date (“**Extended Exit Date**”), then, notwithstanding anything to the contrary in the Agreement, the Purchaser shall have the right (but not the obligation) to transfer all or a part of its Securities to any Person (including to a Competitor) at any point of time. However, the Purchaser shall be prohibited from transferring any Equity Shares or Securities to any persons or entities belonging to the Gokul Group at any point of time. It is clarified that completion of the steps set out under Clause 5.1.3(b) and Clause 5.1.3(c) above by the Company and the Promoters shall constitute facilitation of the sale of securities by the Purchaser and such obligation to facilitate shall continue until completion of the sale of all Securities held by the Purchaser.

Provided however, on occurrence of any fraud, gross negligence or willful misconduct on the part of the Seller, Promoters or Company in relation to the transactions contemplated under this Agreement as finally determined in accordance with Clause 10 of this Agreement, then the Purchaser shall have the right to immediately sell all or part of its Securities to any Person (including a Competitor). It is however agreed that the Purchaser is prohibited from transferring any Equity Shares or Securities to any persons or entities belonging to the Gokul Group at any point of time.

5.1.4. Purchasers' right of Secondary Sale:

- (a) Upon occurrence of an Exit Trigger Event, the Purchaser shall, at its sole discretion, have the right to initiate a Secondary Sale (“**Purchaser Secondary Sale**”), which Purchaser Secondary Sale shall be on such terms and conditions as acceptable to the Purchaser and in this regard, the provisions of **Clauses 5.1.3(a) to 5.1.3(e)** (*Exit*) shall apply mutatis mutandis to such a Purchaser Secondary Sale. The Company and the Promoters hereby agree and undertake to take all necessary steps as may be required, and to extend all necessary co-operation to effectuate a Purchaser Secondary Sale.

Notwithstanding anything contained herein, it is hereby clarified that the Purchaser shall have the right to sell, encumber or otherwise dispose all or part of the Equity Shares or Securities of the Company to any Person (including its Affiliates). Provided however that, subject to the terms of this Agreement, the Purchaser shall

not sell, encumber or otherwise dispose of the Equity Shares or Securities of the Company to any Competitor as a part of the Secondary Sale or the Purchaser Secondary Sale until the Extended Exit Date (except as stated in Clause 5.1.3(f)) ("**Transfer Restriction Period**"). It is further agreed that the Purchaser is prohibited from transferring any Equity Shares or Securities to any persons or entities belonging to the Gokul Group at any point of time.

- 5.1.5. **Tag Along Right:** The Parties agree and undertake that (i) in the event Securities held by 1 (one) or more of the Promoters (or their Affiliates or group companies) are being sold pursuant to an event of default under the Facility Agreement and the Lenders have exercised their rights to enforce to the pledge of Securities as per the terms thereto, or (ii) in the event 1 (one) or more of the Promoters (or their Affiliates or group companies) proposes to sell / transfer the Securities held by them to any Person (other than for using the sale proceeds solely to meet interest payment obligations under the Facility Agreement and such sale of Securities being limited to requirement of making such interest payment only); then the Company and the Promoters shall provide the Purchaser with an opportunity and right to sell and transfer all or portion of the Securities held by it, (and in relation to sub-clause (i), such obligation on the Company and the Promoters shall be on a best efforts basis only), simultaneously with the transfer of the Securities held by the Promoters (*Tag Along Right*), and on the same terms and conditions including sale consideration as applicable to the other Securities of the Company to any Person and/or a third party purchaser in the following manner:
- (a) Within 5 (five) days of occurrence of events set out in **Clauses 5.1.5(i)** or **5.1.5(ii)** (*Tag Along Right*), the Company and/or Promoters shall notify the Purchaser in writing of the following details ("**Transfer Notice**"): (i) details of the third party purchaser, if any; (ii) the number of Securities proposed to be sold ("**Sale Shares**"); (iii) the price offered for the Sale Shares; and (iii) other material terms and conditions for the sale.
 - (b) Upon receipt of the Sale Notice, the Purchaser shall exercise its tag along right by giving the relevant Promoters whose Securities are being sold / transferred, a written notice specifying its wish to sell and transfer all or a portion of its Securities ("**Tag Along Shares**"). Within 30 (thirty) days of such Promoter receiving the Transfer Notice, the Purchaser shall be deemed to have effectively exercised its tag along right.
 - (c) The Promoters shall not consummate a sale of the Securities pursuant to Clause 5.1.5(ii) above, unless the Purchaser and the Promoters have jointly entered into an agreement in writing pursuant to which the third party purchaser shall have agreed to purchase from the Promoters and the Purchaser all of the Sale Shares and the Tag Along Shares. It is further clarified that, if for any reason, the third party purchaser acquiring the Tag Sale Shares is unable to or refuses to acquire the Tag Sale Shares, in respect of which the Purchaser has exercised its Tag Along Right, then the Promoter shall not be entitled to transfer any of the Sale Shares, held by such Promoter to the third party purchaser.
 - (d) Notwithstanding anything to the contrary contained in this Agreement, the Purchaser will not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the third-party purchaser or any other Person other than a representation on the clear title of the Tag Along Shares, and the authority and capacity of the Purchaser to execute such sale transaction.

- (e) The Promoters shall not make the proposed sale of the Sale Shares other than in the manner as set out in this **Clause 5.1.5** (*Tag Along Right*) of this Agreement and if purported to be made, such sale shall be null and *void ab initio*, and shall not be binding on the Company and shall be deemed to be a breach of the terms of this Agreement.

Transfer of Securities: It is clarified that on and from the Agreement Date, any transfer, encumbrance of Securities or any transaction of a similar nature by the Promoters (or their Affiliates or group companies) or any change in the shareholding of the Promoters (or their Affiliates or group companies) in the Company as set forth in **Part B of Schedule 1** (*Shareholding Pattern of Company as on Closing*), other than (a) as contemplated in this Agreement, the Axis SPA, the 360 One10 SPA I, the 360 One9 SPA I, the 360 One9 SPA II and the Ashoka SPA; (b) pursuant to an event of default under the Facility Agreement; (c) a transfer of Securities by the Promoters not exceeding 2% (two percent) of the paid-up capital of the Company; (d) a transfer of Securities by the Promoters resulting in the collective shareholding of the Promoters continuing to remain above 51% (fifty one percent) of the Share Capital, or (e) pursuant to an IPO by the Company, shall be undertaken only with the prior written consent of the Purchaser. Notwithstanding the foregoing any transfer of Securities *inter se* the Promoters shall be undertaken without the prior written consent of the Purchaser, provided that the Promoters and the Company provide a written intimation of such transfer to the Purchaser within 2 (two) Business Days of such transfer (along with an updated shareholding pattern of the Company).

The Purchaser shall be entitled to, on and from the Agreement Date, freely transfer its Securities to its Affiliates and third parties (“**Purchaser Transferee**”) without the prior consent of the Company, the Seller and/or the Promoters, provided that, subject to the terms of this Agreement, the Purchaser or the Purchaser Transferee shall not be permitted to undertake any transfer to a Competitor of the Company until the Extended Exit Date (except as provided for in Clause 5.1.3(f)). It is further agreed that the Purchaser and the Purchaser Transferee are expressly prohibited from transferring any Equity Shares or Securities to any persons or entities belonging to the Gokul Group at any point of time.

- 5.1.6. Any transfer in violation of this provision shall be null and *void ab initio*, shall not be binding on the Company, and the Company shall not and the Promoters shall cause the Company to not: (i) register any such transfer; and (ii) accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Securities in violation of the provisions of this Agreement and/or the Articles.
- 5.1.7. **Alternate Mechanism:** The Parties agree and undertake that, in case, pursuant to Law, the arrangements and understanding between the Parties as provided within this Agreement cannot be implemented, the Parties shall make best efforts and cooperate with each other for an alternative mechanism, compliant with Law, to achieve the same commercial objective of the Parties, as is set out within this Agreement, and agree to undertake all necessary steps and actions as may be required.
- 5.1.8. **Most Favourable Rights:** The Company and / or the Promoters hereby undertake to ensure that the Purchaser, 360 One Special Opportunities Fund – Series 9, Ashoka India Equity Investment Trust Plc, and Axis Growth Avenues AIF – I have the same set of rights and obligations and if any additional rights are given to Ashoka India Equity Investment Trust Plc, 360 One Special Opportunities Fund – Series 9 or Axis Growth Avenues AIF – I or any obligations reduced, the benefit of the same shall be automatically applicable to the Purchaser. The Company and / or the Promoters shall not

confer on any Person, rights, privileges, preferences, and benefits: (a) which are more favourable than rights granted to the Purchaser under this Agreement; or (b) which, in any way, limit or prejudice the rights of the Purchaser, in either case, without the consent of the Purchaser. In the event the Company and / or the Promoters confer on any Person, rights, privileges, preferences and benefits which are more favourable than rights granted to the Purchaser under this Agreement, the rights of the Purchaser as provided for in this Agreement will be deemed to be automatically modified and amended such that the rights as favourable as the rights granted to such Person are conferred on the Purchaser, unless the Purchaser agrees to waive the right available to the Purchaser under this **Clause 5.1.8 (Most Favourable Rights)**. Provided that this Clause 5.1.8 shall not apply where a third party acquires more than 5% (either through itself or through its affiliates) of the share capital of the Company (on a Fully Diluted Basis) (either through subscription or acquisition of the Securities of the Company).

5.1.9. Event of Default:

The following shall constitute an event of default by the Company and/or the Promoters under this Agreement (“**Event of Default**”), unless otherwise waived by the Purchaser:

- (a) An Order which restricts the Company from using the brand name ‘Gopal’.

On occurrence of an Event of Default, the Purchaser shall have the right to sell its Equity Shares or Securities to any third-party purchaser (including to any Competitor) immediately upon occurrence of the Event of Default (including during the Transfer Restriction Period). However, the Purchaser shall be prohibited from transferring any Equity Shares or Securities to any persons or entities belonging to the Gokul Group at any point of time. It is further clarified that if the Company is able to appeal the Order such that the injunction on using the brand name ‘Gopal’ is overturned, the restriction on sale to a Competitor on the Equity Shares held by the Purchaser shall continue as provided for in the Agreement.

5.1.10. Prepayment: The Company and the Promoters agree that any pre-payment of any outstanding amount under the Facility Agreement or any other similar debt obligation shall require consent from the Purchaser.

5.1.11. Amendment of Articles: In the event (a) the DRHP is not filed with SEBI for an IPO on or before March 31, 2024, or (b) the IPO is not completed by the IPO Date; or (c) the Board decides not to undertake the IPO; whichever is earlier, then the Company shall, within 7 (seven) days of occurrence of such event, (i) amend and restate the Articles to incorporate the relevant provisions of this Agreement; (ii) convene a board meeting and an extraordinary general meeting of the Shareholders for approval and adoption of the amended and restated Articles; and (iii) hand over to the Purchaser certified true copies of the resolution passed by the Board and the Shareholders under this Clause.

6. CONFIDENTIALITY

6.1. 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 6 (Confidentiality)**), 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:

- 6.1.1. is disclosed with the prior written consent of the Party who supplied the information;
 - 6.1.2. 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;
 - 6.1.3. is required to be disclosed pursuant to Law or in connection with any necessary intimation to any Governmental Authority;
 - 6.1.4. 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
 - 6.1.5. is publicly available, other than as a result of breach of confidentiality by the Party receiving the information.
- 6.2. Nothing contained in this **Clause 6** (*Confidentiality*) will restrict the Seller and the Purchaser from disclosing any confidential information to (a) any proposed transferee; (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.
- 6.3. Notwithstanding any of the confidentiality obligations imposed on each Party under **Clause 6** (*Confidentiality*) of this Agreement, each Party hereby grants its consent to the Company to include a summary of this Agreement in the relevant sections of the offer documents to be prepared for the purpose of the IPO, attach a copy of this Agreement to the copy of the offer documents prepared for the purpose of the IPO which will be filed with the jurisdiction registrar of companies, SEBI, BSE Limited and National Stock Exchange of India Limited in relation to the IPO and to include copies of this Agreement as material contracts for inspection, in each case, to the extent required under applicable Law.

7. INDEMNIFICATION

- 7.1. The Seller agrees and undertakes to indemnify, defend and hold harmless the Purchaser, its Affiliates 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 : (a) any inaccuracy in or breach of any Seller Warranty or any of the covenants or undertakings of the Seller hereunder and (b) for any fraud, gross negligence or wilful misconduct on the part of the Seller in relation to the transactions contemplated under this Agreement.
- 7.2. The Company and the Promoters agree and undertake to jointly and severally 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 (a) any inaccuracy in or breach of any Company Warranty, or of any of the covenants or undertakings of the Company hereunder and (b) for any fraud, gross negligence or wilful misconduct on the part of the Company in relation to the transactions contemplated under this Agreement.
- 7.3. The Company and the Promoters agree and undertake to jointly and severally 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 the Pending GST Litigation (*defined below*) as finally determined by the final non – appealable judgement of a competent court having jurisdiction over the matter (“**Specific Indemnity Event**”).
- 7.4. 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 7** (*Indemnification*) is subject to the procedures and limitations stipulated in **Schedule 5** (*Indemnity Claims Procedures and Limitations*).
- 7.5. Notwithstanding anything to the contrary stated in this Agreement, each Indemnified Party agrees and confirms that a claim for indemnity under **Clauses 7.1** and **7.2** (*Indemnification*) 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. However, the rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other non-monetary rights and remedies that the Indemnified Parties may have at law or in equity or otherwise, including the right seek specific performance, recession, or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

8. NOTICES

- 8.1. 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. Harsh Sureshkumar Shah
 Address : B-201, Raj Vaibhav, Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society Road, Rajkot, Gujarat – 360005
 Email : harsh.vivarta@gmail.com

If to the **Promoter 1**:

Attention : Mr. Bipin Hadvani
 Address : Shop No. A-150, New Sardar Patel Marketing Yard, Gondal, Rajkot, Gujarat – 360 311
 Email : bipin@gopalsnacks.com; raj@gopalsnacks.com

If to the **Promoter 2:**

Attention : Mrs. Dakshaben Hadvani
Address : Shop No. A-150, New Sardar Patel Marketing Yard, Gondal,
Rajkot, Gujarat – 360 311
Email : bipin@gopalsnacks.com; raj@gopalsnacks.com

If to the **Purchaser:**

Attention : Umesh Agrawal
Address: 7th Floor, 360 ONE Centre, Kamala City, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013, Maharashtra, India
Email : umesh.d.agrawal@360.one
With a copy to : anindo.chakraborty@360.one

If to the **Company:**

Attention : Mr. Bipin Hadvani
Address: Gopal Snacks Limited, Plot No. G2322, G2323 and G2324,
GIDC, Metoda, Tah. Lodhika, Rajkot, Gujarat– 360021
Email: bipin@gopalsnacks.com; raj@gopalsnacks.com;
mukesh.shah@gopalsnacks.com

- 8.2. 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.
- 8.3. Either Party may, from time to time, change its address or email address or representative for receipt of notices provided for in this **Clause 8** (*Notices*) by giving to the other Parties not less than 5 (five) Business Days' prior written notice.

9. GOVERNING LAW

- 9.1. This Agreement shall be governed by and be construed in accordance with the Law of India.
- 9.2. Subject to the provisions of **Clause 10** (*Dispute Resolution*), the Courts at New Delhi, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

10. DISPUTE RESOLUTION

- 10.1. 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.
- 10.2. 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.
- 10.3. 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.
- 10.4. Subject to the foregoing, all Disputes between the Parties hereto shall be referred to and finally be settled by arbitration under the (Indian) Arbitration and Conciliation Act, 1996 as is 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. The seat and venue will be New Delhi, India and the arbitrators shall apply applicable Law of India to such Dispute.
- 10.5. All proceedings in any such arbitration shall be conducted in English.
- 10.6. 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.
- 10.7. 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.
- 10.8. 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.

11. TERM AND TERMINATION

- 11.1. This Agreement shall come into full force and effect from the Agreement Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with **Clauses 11.2** to **11.4** (*Term and Termination*).
- 11.2. This Agreement may be terminated prior to the Closing Date, by written mutual consent of the Parties. For avoidance of doubt, the Purchaser shall have a right to terminate this Agreement on the occurrence of any termination event under the 360 One10 SPA I, the 360 One9 SPA I or the 360 One9 SPA II.
- 11.3. This Agreement shall terminate and cease to exist automatically on the RHP Filing Date without any further action from the parties. However, if the IPO is not completed within 60 (sixty) days of the RHP Filing Date, the Parties agree that the provisions of this Agreement (as existing prior to the RHP Filing Date) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or

- deed required on the part of any Party and the waivers provided under this Agreement shall stand rescinded; and (ii) be deemed to have been in force during the period between date of execution of this Agreement and the RHP Filing Date, without any break or interruption whatsoever, and (iii) all the rights of each of the Shareholders shall, be deemed to have been restored to the position existing prior to the RHP Filing Date.
- 11.4. This Agreement may be terminated at the option of the Purchaser, by written notice to the other Parties if the Closing has not occurred on or prior to the Long Stop Date (including non-completion of the Conditions Precedent on or prior to the Long Stop Date).
- 11.5. Save and except as otherwise expressly provided under this Agreement, the right to terminate above shall be without prejudice to all other rights and remedies available to a Party under applicable Law.
- 11.6. The termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.
- 11.7. **Clause 1.1** (*Definitions and Interpretation*), **Clause 4.1** (*Seller Warranties*), **Clause 7.1** (*Indemnity from the Seller*) **Clause 3.4.8** (*Closing*), **Clause 5.1.2(b)** (*Initial Public Offering*), **Clause 6** (*Confidentiality*), **Clause 8** (*Notices*), **Clause 9** (*Governing Law*), **Clause 10** (*Dispute Resolution*), **Clause 11** (*Term and Termination*), and **Clause 12** (*Miscellaneous*) shall survive the termination of this Agreement.

12. MISCELLANEOUS

- 12.1. **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.
- 12.2. **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.
- 12.3. **Entire Agreement.** This Agreement and the attached Schedules together with the other Transaction Documents shall contain the entire understanding of the Parties and shall be read in conjunction with each other and shall supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.
- 12.4. **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.
- 12.5. **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.
- 12.6. 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.
- 12.7. 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- (including in relation to filing of Form DI by the Purchaser).
- 12.8. 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 8** (*Notices*) to an Affiliate or to any other Person along with the Transfer of all or part of its Securities in accordance with the terms of this Agreement.
- 12.9. 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 pages follow]

Signed and delivered for and on behalf of
GOPAL SNACKS LIMITED

Gopal Snacks Limited

Bipin Hadvani
Director

By: Bipin Hadvani

Title: Managing Director

Signed by
BIPINBHAI VITHALBHAI HADVANI

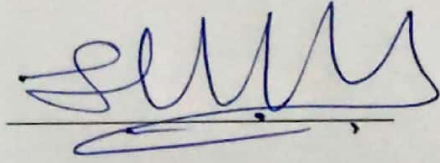
बिपीनभाई हदवानी

Signed by
DAKSHABEN BIPINBHAI HADVANI

દાક્ષબેન સી.બી.હાદવણી

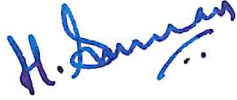
IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

Signed by
HARSH SURESHKUMAR SHAH



Signed and delivered for and on behalf of

360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 10



By: _____

Title:

This signature page forms an integral part of the share purchase agreement executed between Gopal Snacks Limited, Harsh Sureshkumar Shah, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani and 360 One Special Opportunities Fund – Series 10.

SCHEDULE 1

PART A – SHAREHOLDING PATTERN OF COMPANY AS ON AGREEMENT DATE

S No.	Name of Shareholder	Number of Equity Shares	% of Share Capital
1	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62%
2	Dakshaben Bipinbhai Hadvani	15,135,890	12.15%
3	Gopal Agriproducts Private Limited	32,687,820	26.23%
4	Harsh Sureshkumar Shah	6,112,755	4.91%
5	Shah Nikhil Dhirajlal (HUF)	18,975	0.02%
6	Nikhil Dhirajlal Shah	14,025	0.01%
7	Jil Vipulkumar Shah	25,300	0.02%
8	Vipul Dhirajlal Shah	14,025	0.01%
9	Mansi Hardik Shah	45,100	0.04%
	Total	124,604,370	100.00%

PART B – SHAREHOLDING PATTERN OF COMPANY AS ON CLOSING

S No.	Name of Shareholder	Number of Equity Shares	% of Share Capital
1	Bipinbhai Vithalbhai Hadvani	70,550,480	56.62%
2	Dakshaben Bipinbhai Hadvani	15,135,890	12.15%
3	Gopal Agriproducts Private Limited	27,703,647	22.23%
4	Harsh Sureshkumar Shah	5,557,050	4.46%
5	Shah Nikhil Dhirajlal (HUF)	18,975	0.02%
6	Nikhil Dhirajlal Shah	14,025	0.01%
7	Jil Vipulkumar Shah	25,300	0.02%
8	Vipul Dhirajlal Shah	14,025	0.01%
9	Mansi Hardik Shah	45,100	0.04%
10	Axis Growth Avenues AIF – I	18,46,626	1.48%
11	360 One Special Opportunities Fund - Series 9	9,23,314	0.74%
12	360 One Special Opportunities Fund - Series 10	9,23,312	0.74%
13	Ashoka India Equity Investment Trust Plc	18,46,626	1.48%
	Total	124,604,370	100.00%

The above shareholding pattern of the Company includes share sale and transfer under: (i) this Agreement; (b) under the Axis SPA; (c) under the 360 One10 SPA I; (d) 360 One9 SPA I; (e) 360 One9 SPA II; and (f) the Ashoka SPA.

SCHEDULE 2

SELLER WARRANTIES

The Seller represents and warrants to the Purchaser that:

1. The Seller is a 'person resident in India' as defined under FEMA. The Seller was at the time of acquisition of the Purchase Shares, by the Seller for the purposes of FEMA, a 'person resident in India' and is and shall remain for the entire Financial Year in which the Closing takes place, a 'resident' as per Section 6 of the IT Act.
2. The Seller has the power and the authority to execute and deliver the terms and provisions of this Agreement.
3. The execution, delivery and performance by the Seller of this Agreement and the compliance by him with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of any Law to which he is subject;
 - (b) 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 he is a party or to which he may be subject; and
 - (c) require any consent under any Law to which he is subject.
4. This Agreement has been duly executed and delivered by the Seller in accordance with applicable Law and 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 his debts under the insolvency Law of any jurisdiction applicable to it and has not stopped paying debts as they fall due.
6. The Seller is the sole, absolute, rightful legal and beneficial owner and holder of the Purchase Shares, and each such Purchase Share is fully paid-up and is not holding the Purchase Shares as a nominee of any other Person.
7. The stamp duty on the Purchase Shares have been duly and adequately paid at the time of its acquisition.
8. As on the Agreement Date, the Seller has full power and absolute authority to transfer the Purchase Shares to the Purchaser free from any Encumbrances, claim or demand of any nature.
9. As on the Closing Date, the Seller has full power and absolute authority to transfer the Purchase Shares to the Purchaser free from any Encumbrances, claim or demand of any nature.
10. As on the Agreement Date, the Purchase Shares are free from any Encumbrances or demand and there is no agreement or commitment (whether oral or written) to give or create any Encumbrance over or affecting the Purchase Shares, and such Purchase Shares are being sold by the Seller to the Purchaser under the terms of this Agreement free and clear of all Encumbrances.
11. All information contained in this Agreement in respect of the Seller is true, complete and accurate in all respects and there are no circumstances that could adversely affect what is set forth herein.

12. As on the Closing Date, the Purchase Shares are free from any Encumbrances or demand and there is no agreement or commitment (whether oral or written) to give or create any Encumbrance over or affecting the Purchase Shares, and such Purchase Shares are being sold by the Seller to the Purchaser under the terms of this Agreement free and clear of all Encumbrances.
13. The Seller has full voting and decision-making power with respect to all the Purchase Shares and 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.
14. 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.
15. 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.
16. There are no arrangements, agreement, contracts, understandings between the Seller and any other Person in relation to the Purchase Shares other than this Agreement and the Facility Agreement.
17. The Seller has not, nor has anyone on his behalf, done, committed or omitted any act, deed, matter or thing whereby the Purchase Shares can be forfeited, extinguished or rendered void or voidable.
18. 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.
19. There are no claims or proceedings before any court in progress or pending against or relating to the Seller which could be expected to enjoin, restrict or prohibit the sale of the Purchase Shares as contemplated by the Agreement or prevent the Seller from fulfilling his obligations set out in this Agreement, and there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any likelihood of success. Further, the Seller has not received any notice of any Tax proceedings that are pending, or any notice of any Taxes or other sums payable under the IT Act which necessitates obtaining of a 'no objection' certificate under Section 281 of the IT Act from the tax authorities prior to the transfer of Purchase Shares to the Purchaser. Furthermore, there are no sums payable by the Seller under the IT Act which necessitates obtaining of a 'no objection certificate' specified in Section 281 of the IT Act and consequently, no approval under that Section or is required.
20. There are no outstanding Tax demands or any proceedings pending against the Seller which may adversely affect the transfer of Purchase Shares, or render the transactions contemplated under this Agreement as void under Section 281 of the IT Act. No notice

- under Rule 2 of the Second Schedule of the IT Act has been served on the Seller.
21. All Taxes due and payable by the Seller have been paid in full and all returns required to be filed by the Seller to any Governmental Authorities have been filed in accordance with the provisions of applicable Law within the prescribed time periods.
 22. The Seller holds the Purchase Shares as capital assets in his books and that the gains from the sale of the Purchase Shares will be taxable as 'capital gains' under the IT Act.
 23. The Seller is a resident of India as defined under the IT Act and would continue to remain a resident for the entire Financial Year in which Closing occurs.
 24. The Seller has obtained a permanent account number by the Tax authorities bearing number BQMPS6123D and the same is validly subsisting as of the Closing Date.
 25. The consideration to be received by the Seller will be received by the Seller on its own account, as the legal and beneficial owner of the Purchase Shares.
 26. All Taxes due and payable by the Seller has been paid in full and all returns (including income-tax returns) required to be filed by the Seller to any Tax authority under applicable Law, have been filed in accordance with the provisions of applicable Law within the prescribed time periods.
 27. Neither the Seller nor to the knowledge of the Seller, 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:
 - (a) violated or is in violation of applicable anti-corruption Law 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;
 - (b) made, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any (i) 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); (ii) political party or official thereof, or candidate for political office (each of the foregoing a "Government Official"); or (iii) any other Person, while knowing that all or some portion of the money or value will be offered;
 - (c) 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;
 - (d) made any improper payments to any Person (not being a public official) to secure a business advantage; or
 - (e) 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.
 28. All the information, representations and documents provided by the Seller to the Purchaser (including for issuing a certificate from the chartered accountant for the purposes of Section 281 of the IT Act) are true, complete and accurate in all respects.
 29. The Seller is not a specified person within the meaning of Sections 206AB and 206CCA of the IT Act.

30. The Seller has complied with all the statutory requirements in relation to the Purchase Shares including having completed any filings thereof in accordance with the applicable Law.
31. The Seller is not relying on any statement, representation or warranty, oral or written, express or implied, made by the Purchaser or any of its Affiliates or representatives other than the representations and warranties, as specifically provided in Schedule 3 of this Agreement.

SCHEDULE 3

PURCHASER WARRANTIES

The Purchaser represents and warrants to the Seller that:

1. The Purchaser is Category II AIF, registered with SEBI, duly established as a trust and validly existing under the Law 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 Law 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 and, at the Closing, will have available, 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 Law 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 FEMA.
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 (including as provided in **Clause 3.2** (*Conditions Precedent*) 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 has been duly executed and delivered by the Company in accordance with applicable Law and 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 Law 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. Other than as disclosed below, the Company is not a party to any pending Litigation (involving the Company and/or its assets) which individually exceeds a sum of INR 50,00,000 (Rupees Fifty Lakhs):

A show cause notice dated December 15, 2022 (“**SCN**”) was issued by the Joint Commissioner, CGST Audit Commissionerate, Office of the Commissioner, GST and Central GST Audit, Rajkot (“**Commissioner**”) to our Company, calling upon the Company to show cause as to why, amongst others (i) GST on ‘fried fryums’, amounting to INR 41,71,90,000 (Indian Rupees Forty One Crore Seventy-One Lakh Ninety Thousand) should not be demanded and recovered in terms of Section 74(1) of Central Goods and Services Tax Act, 2017 (“**CGST Act, 2017**”); (ii) IGST on ‘ocean freight’ amounting to INR 60,000 (Indian Rupees Sixty thousand) in terms of Section 74(1) of the CGST Act, 2017 read with Section 20 of the Integrated Goods and Services Tax, 2017 (“**IGST Act, 2017**”); (iii) interest amounting to INR 16,00,000 (Indian Rupees

Sixteen Lakh) in terms of Section 50(1) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017, should not be demanded and recovered. In response to the SCN, the Company by way of its letter dated January 11, 2023 to the Commissioner, did not agree with the demand raised vide the SCN and preferred to contest the liability imposed through the SCN. Aggrieved by the SCN, the Company filed a writ petition dated February 14, 2023 in the High Court of Gujarat (“**High Court**”) against the Commissioner, Union of India, State of Gujarat and others, inter-alia, praying to set aside the SCN and declare it arbitrary, discriminatory, bad and illegal. The High Court through its order dated March 10, 2023 granted an ad-interim relief and directed that the authorities concerned may proceed pursuant to the SCN however, no final order shall be passed. The matter is currently pending (“**Pending GST Litigation**”).

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** (*Shareholding Pattern of Company as on Agreement Date and as on Closing*) truly, fully and 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 Closing Date, immediately after Closing provided that, ‘closing’ and the sale and purchase of the ‘purchase shares’ as defined under the Axis SPA, 360 One10 SPA I, 360 One9 SPA I, 360 One9 SPA II, and Ashoka SPA, shall have been completed on the Closing Date. All Purchase Shares are duly authorized, fully paid-up and validly issued in full compliance with all applicable Law.
11. The aggregate of the Purchase Shares constitutes 0.22% (zero point two two percent) of the issued and allotted Share Capital and are fully paid up. Upon Closing, the Purchaser will be the legal and beneficial owner of 0.22% (zero point two two percent) of Share Capital free and clear of all Encumbrances.
12. The Purchase Shares are duly issued and allotted (as required under applicable Law) in compliance with the provisions of the Companies Act 2013 and are fully paid up as on the Closing Date. All filings by the Company with all Governmental Authorities in relation to the Purchase Shares, as required under applicable Law, 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 other than in case of an event of default under the Facility Agreement or under the relevant indebtedness documents. 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. There are no declared but unpaid dividends on any Securities of the Company.
 17. The Company is the sole owner of the intellectual property rights constituted in its brand “Gopal”, and 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.
 18. 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 GAAP.
 19. The Company does not have any subsidiaries or material investments as on March 31, 2023.
 20. All information provided by the Company to the advisors and consultants of the Company / Seller that have issued tax certificate and valuation reports to the Purchaser, for the purposes of preparing and compiling such certificate and valuation reports, is true, complete and correct in all material respects and is not misleading in any way, and fully and fairly discloses the true and fair view of the Business.
 21. 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:
 - (a) violated or is in violation of applicable anti-corruption Law 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
 - (b) made, offered or promised to make, or authorized the payment or giving of money, or anything else of value, to any (i) 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); (ii) a Government Official, or (iii) any other Person, while knowing that all or some portion of the money or value will be offered; or
 - (c) 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
 - (d) made any improper payments to any Person (not being a public official) to secure a business advantage; or

- (e) 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.
- 22. The Company is not relying on any statement, representation or warranty, oral or written, express or implied, made by the Purchaser or any of its Affiliates or representatives other than the representations and warranties, as specifically provided in Schedule 3 of this Agreement.
- 23. All transactions entered into by the Company with related parties are on arm's length basis and in compliance with applicable Law.

SCHEDULE 5

INDEMNITY CLAIMS PROCEDURES AND LIMITATIONS

1. ACKNOWLEDGEMENT

1.1. The Purchaser acknowledges and agrees that:

- (a) the Seller Warranties and Company Warranties are the only warranties or other assurances of any kind given by or on behalf of the Seller and the Company respectively and on which the Indemnified Parties may rely in entering into this Agreement;
- (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 Purchaser or its representatives, the nature, condition or value of the business of the Company. No Person other than the Seller or the Company has been authorized by the Seller or the Company to make any representation or warranty relating to the Seller or the Company or otherwise in connection with the transactions contemplated herein and, if made, such representation or warranty must not be relied upon as having been authorized by the Seller or the Company;
- (c) the Seller and the Company have not given any investment advice or rendered any opinion to the 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 Party under or in connection with this Agreement.

2. NOTICE AND PROCEDURE

2.1. Indemnification Notice:

At any time after the Indemnified Party becomes aware of any actual or potential Loss being incurred or suffered by the 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**”). It is clarified that the Indemnified Party may issue one or more Indemnification Notice required under this Agreement on behalf of itself and other Indemnified Parties. 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) 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.

2.3. Where no Objection Notice:

If the Indemnifying Party does not serve an Objection Notice within the Objection Period, the Indemnifying Party shall be conclusively deemed to have agreed to the matters set forth in the Indemnification Notice issued by the 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 issued by the Indemnified Party:

- (a) within 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 the Indemnified Party, to which the provisions of **Clause 10** (*Dispute Resolution*) of the Agreement will apply.
- (b) In the event that, as a result of the procedures set out in **Clause 10** (*Dispute Resolution*) of the Agreement (which must have regard to the limitations in this Schedule), an arbitral award or determination requires the Indemnifying Party to pay any amount to the Indemnifying 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 the 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 the Indemnified Party receives notice of any Claim (including 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 advisors 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 the 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** (*Indemnity Claims Procedures and Limitations*), if the 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 within 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 and net of any Taxes) to the relevant Indemnifying Party.

4. INDEMNITY PAYMENTS

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

Parties). If Tax must be withheld / deducted, or any other Tax is payable in relation to 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 withholding 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 the 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. The Parties agree that the Indemnified Party shall be indemnified by the Company with respect to its indemnification event (in its capacity as the Indemnifying Party) and the amount of such indemnification payment shall be grossed-up by the Company to take into account the fact that the Indemnified Party as a shareholder of the Company may be indirectly paying a portion of such indemnification payment.
- 4.4. To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of **Clause 7** (*Indemnification*) shall be subject to receipt of approvals from any Governmental Authority (if required), the Indemnifying Party and the 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 or nominee 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 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, in the event the change, amendment or withdrawal purports to be effective retrospectively in whole or in part.
- 5.2 The Indemnifying Parties shall not be liable for any indirect, remote or consequential damages or loss of profit.
- 5.3 The Indemnified Party shall take all reasonable steps and provide all reasonable assistance to avoid or mitigate any Losses which are subject matter of an Indemnity Claim.
- 5.4 The Seller shall not be liable to the 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.
- 5.5 The Company shall not be liable to the 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.
- 5.6 The Indemnified Party shall not be entitled to make any Indemnity Claim to the extent that the claim would allow the Indemnified Party to claim an amount more than once in

- respect of the same subject matter (a “**Double Claim**”). If the Indemnified Party does recover an amount from an Indemnifying Party which is pursuant to a Double Claim, it shall return an amount equal to the excess to such Indemnifying Party.
- 5.7 To the extent that an Indemnity Claim is for Loss which is based upon a contingent liability, the Indemnifying Party shall not be liable to make a payment to the Indemnified Party in respect of such Loss unless and until such time as the contingent liability becomes actual Loss.
- 5.8 Where the Indemnifying Party has made a payment to the 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 the Indemnified Party (in whole or in part) in respect of the Loss which is the subject of such Indemnity Claim, the Indemnified Party shall pay (net of any Taxes) 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 Party providing the Indemnifying Party supporting documents with respect to such Taxes and costs, if available or in the absence of such documents, providing an undertaking that it has disclosed true and complete information regarding the amount recovered from the third party and Taxes and costs of recovery from a third party.
- 5.9 Notwithstanding anything to the contrary stated in this Agreement, the limitations set forth in **Paragraph 5** of this **Schedule 5** (*Indemnity Claims Procedures and Limitations*) shall not apply for a Loss attributable to any fraud, gross negligence or wilful misconduct by the Company, Promoters and/or the Seller.

SCHEDULE 6

FORM OF CP CONFIRMATION NOTICE

Date: [●]

To:

[*Name and address of Purchaser*]

Dear Sir,

This letter is being delivered pursuant to **Clause 3.2.9** (*Execution and Closing*) of the share purchase agreement dated [●] executed among Harsh Sureshkumar Shah, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 One Special Opportunities Fund – Series 10 and Gopal Snacks Limited (the “**Agreement**”).

Capitalised terms herein shall have the same meanings as the corresponding terms in the Agreement.

1. In accordance with the terms of the Agreement,
 - (a) the Seller hereby certifies that the Conditions Precedent set out under the following Clauses of the Agreement have been fulfilled in accordance with the terms of the Agreement: [●]
 - (b) the Conditions Precedent set out under the following Clauses of the Agreement have been duly waived in accordance with the terms of the Agreement: [●] [*To be retained if applicable.*]
2. The supporting documents evidencing such completion or waiver, if applicable, are enclosed herewith and include the following:
 - (a) [●];
 - (b) [●].

Yours faithfully

[*The Seller and the Company*]

SCHEDULE 7

FORM OF PURCHASER SATISFACTION NOTICE

Date: [●]

To:

[Name and address of the Seller and the Company]

Dear Sirs,

This letter is being delivered pursuant to **Clause 3.2.10** (*Execution and Closing*) of the share purchase agreement dated [●] executed among Harsh Sureshkumar Shah, Bipinbhai Vithalbhai Hadvani, Dakshaben Bipinbhai Hadvani, 360 One Special Opportunities Fund – Series 10 and Gopal Snacks Limited (the “**Agreement**”).

Capitalised terms herein shall have the same meanings as the corresponding terms in the Agreement.

We are in receipt of the CP Confirmation Notice dated [●] issued by the Seller in accordance with the terms of **Clause 3.2.9** of the Agreement, confirming fulfilment of the Conditions Precedent as set out in **Clause 3.2** [other than the Conditions Precedent mentioned under Paragraph 1 (b) of the CP Confirmation Notice, in respect of which the Seller has requested for waiver.] *[To be retained if applicable.]*

In accordance with the terms of the SPA, we hereby confirm the following:

- (a) the Conditions Precedent mentioned in [●] of the CP Confirmation Notice have been duly fulfilled to our satisfaction; and
- (b) [We hereby agree to waive the Conditions Precedent set out under [●] of the CP Confirmation Notice.] *[To be retained if applicable.]*

Yours faithfully

(Authorized Signatory)

Name: