



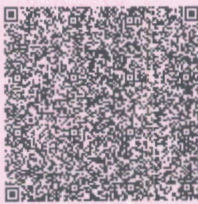
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ32356592259652W
Certificate Issued Date : 19-Feb-2024 02:05 PM
Account Reference : IMPACC (CS)/ gj13103319/ RAJKOT/ GJ-RA
Unique Doc. Reference : SUBIN-GJGJ1310331986422728716386W
Purchased by : PARTH K HADVANI
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AMENDMENT TO OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : GOPAL SNACKS LIMITED
Second Party : INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Stamp Duty Paid By : GOPAL SNACKS LIMITED
Stamp Duty Amount(Rs.) : 700
(Seven Hundred only)



This stamp paper forms an integral part of the Amendment to the Offer Agreement dated February 19, 2024 entered into by and among Gopal Snacks Limited, the Selling Shareholders, Intensive Fiscal Services Private Limited, Axis Capital Limited and JM Financial Limited.

Statutory Alert:

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

IE 0012710991

AMENDMENT TO THE OFFER AGREEMENT

DATED FEBRUARY 19, 2024

BY AND AMONG

GOPAL SNACKS LIMITED

AND

BIPINBHAI VITHALBHAI HADVANI

AND

GOPAL AGRIPRODUCTS PRIVATE LIMITED

AND

HARSH SURESHKUMAR SHAH

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

JM FINANCIAL LIMITED



Shardul Amarchand Mangaldas & Co

This **AMENDMENT TO THE OFFER AGREEMENT** (“**Amendment Agreement**”) is entered into at Ahmedabad, Gujarat, India on February 19, 2024 by and among:

- (1) **GOPAL SNACKS LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office at Plot No. G2322, G2323 & G2324, GIDC Metoda Taluka, Lodhika Rajkot, Gujarat- 360 021, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns) of the **FIRST PART**;
- (2) **BIPINBHAI VITHALBHAI HADVANI**, aged 56, an Indian resident, and residing at Flat Number-901, Decora Hilend, Avadh Road, Opposite Classic Party Plot, Haripar Taravada, Rajkot – 360 004, Gujarat, India (hereinafter referred to as “**Individual Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include legal heirs, attorney holders and permitted assigns), of the **SECOND PART**;
- (3) **GOPAL AGRIPRODUCTS PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Shop # A – 150, New Sardar Patel Marketing Yard, Gondal, Rajkot – 360 311, Gujarat, India., (hereinafter referred to as “**Corporate Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
- (4) **HARSH SURESHKUMAR SHAH**, aged 43, an overseas citizen residing in India at B 201, Raj Vaibhav Pradhyuman Green City, Next to Sayaji Hotel, Vrindavan Society Road, Rajkot – 360005, Gujarat, India (hereinafter referred to as “**Other Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include legal heirs, attorney holders and permitted assigns), of the **FOURTH PART**;
- (5) **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India, (hereinafter referred to as “**Intensive**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
- (6) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SIXTH PART**; and
- (7) **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**.

In this Amendment Agreement,

- (i) Intensive, Axis and JM are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder are, together, referred to as the “**Promoter Selling Shareholders**”, and individually as “**Promoter Selling Shareholder**”;
- (iii) Harsh Sureshkumar Shah is referred to as the “**Other Selling Shareholder**”;

- (iv) The Promoter Selling Shareholders and the Other Selling Shareholder are together referred to as the “**Selling Shareholders**”, and individually as a “**Selling Shareholder**”; and
- (v) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders proposed to undertake an initial public offering of the equity shares of the Company bearing face value of ₹ 1 each (the “**Equity Shares**”), comprising an offer for sale by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law.
- (B) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter (the “**Fee Letter**”) and the offer agreement (“**Offer Agreement**”), each dated November 21, 2023 entered into among the BRLMs, the Company and the Selling Shareholders.
- (C) Each of the Selling Shareholders had consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters and corporate authorisations (to the extent applicable) and approved the Offer of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective consent letters and corporate authorisations (to the extent applicable).
- (D) The Company has filed a draft red herring prospectus dated November 21, 2023 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) and subsequently with BSE Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters dated January 20, 2024 and January 23, 2024, respectively. SEBI has subsequently issued certain observations on the DRHP (“**SEBI Observations**”). The Offer Agreement is required to be amended in accordance with the SEBI Observation pertaining to sharing of Offer related expenses amongst the Company and the Selling Shareholders, irrespective of successful listing of the Equity Shares.
- (E) Further, subsequent to filing of the DRHP, the Individual Promoter Selling Shareholder, Corporate Promoter Selling Shareholder and Other Selling Shareholder by way of consent letters, each dated February 19, 2024 decided to change their respective portions of the Offered Shares.
- (F) Accordingly, in terms of Clause 21.1 of the Offer Agreement, the Parties have mutually agreed to amend certain provisions of the Offer Agreement to record the changes mentioned above and have agreed to enter into this First Amendment Agreement.
- (G) After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”).

NOW, THEREFORE, the Parties do hereby agree as follows:

1. Definitions and interpretation

- 1.1. All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2. Rules of interpretation set out in Section 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.3. In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

2. Effectiveness

- 2.1. This Amendment Agreement shall come into force from the date of the execution of this Amendment Agreement, until such time as the Offer Agreement is terminated in accordance with its provisions, as amended by this Amendment Agreement. All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.

3. Amendments to the Offer Agreement

- 3.1. Recital (A) of the Offer Agreement is hereby amended and substituted in its entirety with the following:
 - (H) *“The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 1 each (the “**Equity Shares**”) comprising of an offer for sale of (i) up to such number of Equity Shares aggregating up to ₹6,000.00 million, collectively by the Promoter Selling Shareholders; and (ii) up to such number of Equity Shares aggregating up to ₹500.00 million by the Other Selling Shareholder (collectively, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholders in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes offers (i) outside the United States, in “offshore transactions” in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States, to investors who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Further, the Offer may include a reservation of up to such number of equity shares, constituting such percentage of post-Offer equity share capital of the Company as permitted under applicable law, for subscription by eligible employee(s) (the “**Employee Reservation Portion**”).”*
- 3.2. Recital (B) of the Offer Agreement is hereby amended and substituted in its entirety with the following:

*“The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated August 31, 2023 have approved and authorized the Offer. The IPO committee constituted*

by the Company for the purposes of the Offer had taken on record the respective consent letters of the Selling Shareholders to participate in the Offer pursuant to its resolution dated February 19, 2024.

- 3.3. Clause 18.1 (Fees and Expenses) of the Offer Agreement is hereby amended and substituted in its entirety with the following:

“Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar’s fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors (to the extent not attributable to the Offer which shall be solely borne by the Company), fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer. All such payments except BRLMs’ fees shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, irrespective of a withdrawal, abandonment, failure, or successful completion of the Offer. All amounts due to the BRLMs under this Agreement and the Fee Letter shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received in the manner to be set out and within the time prescribed in the Offer Documents, the Fee Letter and the cash escrow and sponsor bank agreement, in accordance with Applicable Laws.”

- 3.4. Clause 18.2 (Fees and Expenses) of the Offer Agreement is hereby amended and substituted in its entirety with the following section:

“In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company and the Selling Shareholders to the extent of their respective proportion of such costs and expenses with respect to the Offer, subject to Applicable Law.”

- 3.5. Further, the Parties agree that the **Annexure B** of the Offer Agreement shall stand replaced in its entirety and shall read as follows:

“ ANNEXURE B

Details of Selling Shareholders

<i>Name of the Selling Shareholder</i>	<i>Date of consent/Board resolution where applicable</i>	<i>Amount (₹ in million)</i>
<i>Promoter Selling Shareholders</i>		
<i>Bipinbhai Vithalbhai Hadvani</i>	<i>Consent letter dated February 19, 2024</i>	<i>Up to 800.00</i>
<i>Gopal Agriproducts Private Limited</i>	<i>1. Consent letter dated February 19, 2024 2. Board resolution dated November 8, 2023</i>	<i>Up to 5,200.00</i>
<i>Other Selling Shareholder</i>		

Harsh Sureshkumar Shah	Consent letter dated February 19, 2024	Up to 500.00
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”

4. Miscellaneous


- 4.1. Parties to this Amendment Agreement represent that they have taken all applicable corporate action to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorisation to execute this Amendment Agreement, as applicable. They undertake to furnish satisfactory evidence of the same upon request. Every Party to this Amendment Agreement represents and warrants that it is duly authorised to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legal binding agreement with respect to matters stated therein.
- 4.2. The provisions of Sections 13 (Arbitration), 15 (Governing Law and Jurisdiction), and 21.5 (Notice) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 4.3. This Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 4.4. This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within 7 (seven) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Amendment Agreement..
- 4.5. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by the Amendment Agreement. The Offer Agreement read along with the Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.
- 4.6. If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly.
- 4.7. No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties thereto.

[Signature pages to follow]

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF GOPAL SNACKS LIMITED



Name: Bipinbhai Vithalbhai Hadvani
Designation: Chairman & Managing Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

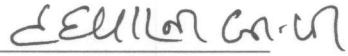
SIGNED BY BIPINBHAI VITHALBHAI HADVANI

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This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF GOPAL AGRIPRODUCTS PRIVATE LIMITED

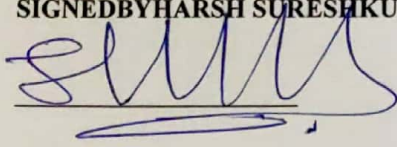


Name: Bipinbhai Vithalbhai Hadvani
Designation: Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED BY HARSH SURESH KUMAR SHAH

A handwritten signature in blue ink, appearing to read 'SHAH', with a horizontal line underneath it.

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Name: Harish Khajanchi
Designation: Vice President

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED

Name: Prashant Kolhe

Designation: SVP

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED

Handwritten signature of Rashi Harlalka and a blue circular stamp of JM Financial Limited.

Name: Rashi Harlalka
Designation: Director