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बीकानेर-334001
(राजस्थान)

This Stamp paper forms part of the Share Subscription Agreement dated 29th June, 2021 executed between Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and Bikaji Foods International Limited



राजस्थान RAJASTHAN

AY 770702



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SHARE SUBSCRIPTION AGREEMENT

BETWEEN

BIKAJI FOODS INTERNATIONAL LIMITED

AND

LIGHTHOUSE INDIA FUND III, LIMITED

AND

LIGHTHOUSE INDIA III EMPLOYEE TRUST

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SHARE SUBSCRIPTION AGREEMENT

This **SHARE SUBSCRIPTION AGREEMENT** (“**Agreement**”) is entered into at Bikaner on the 29th day of June, 2021 (“**Execution Date**”)

BY AND AMONG:

BIKAJI FOODS INTERNATIONAL LIMITED, a company incorporated under the laws of India with company registration number U15499RJ1995PLC010856 and having its registered office at F 196 -199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan – 334006 (hereinafter referred to as the “**Company**”, which expression shall mean and include its successors and permitted assigns);

AND

LIGHTHOUSE INDIA FUND III, LIMITED, a company incorporated under the laws of Mauritius and having its registered office at Suite 218, 22 St Georges Street, Port Louis, Port Louis, Republic of Mauritius (hereinafter referred to as the “**Investor5A**”, which expression shall mean and include its successors and permitted assigns);

AND

Mr. SACHIN KUMAR BHARTIYA residing at 1504, 15th Floor, Oberoi Woods, Mohan Gokhale Road, Goregaon (East), Mumbai 400 063, Maharashtra, India, **IN HIS CAPACITY AS THE TRUSTEE OF LIGHTHOUSE INDIA III EMPLOYEE TRUST** (hereinafter referred to as the “**Investor5B**”, which expression shall mean and include its successors and permitted assigns).

Investor5A and Investor5B are together referred to as “**Investors**”. The Company, Investor5A and Investor5B shall individually be referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

1. The Company is engaged in the Business.
2. The Company is desirous of expanding its operations. At the request of the Company and in reliance of the Warranties, the Investors have agreed to invest in the Company by subscribing to Investor Subscription Shares on the terms and conditions stipulated in this Agreement.
3. The Parties have agreed to execute this Agreement in order to stipulate the terms and conditions pertaining to the subscription of Investor Subscription Shares by the Investors.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Affiliate**” means

- (a) with respect to any Person other than a natural Person, any other Person, including a natural Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with, such Person; and

- (b) with respect to any natural Person: (i) any other Person that is a Relative of such Person; or (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person and/or the Relative of such Person; or (iii) and any private trusts whose sole beneficiary is such Person;

provided however, in the case of any Investor, without prejudice to the generality of the foregoing, the term Affiliate (1) shall also include: (i) the manager, managing member, general partner or management company or trustee of Investor, or any beneficiary of Investor; (ii) any pooled investment fund(s) and/or juristic entity/entities managed by the same manager, managing member, general partner or management company as that of Investor or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, but (2) shall not include a Competitor or any Person in which a Competitor directly or indirectly either owns 25% or more of the voting share capital, controls 25% or more of the voting rights or has the power to appoint at least 25% of the directors of such Person.

“**Agreed Form**” means, in relation to any document, the form of that document which has been initialled for the purpose of identification by or on behalf of the Company, Investor5A and Investor5B;

“**Articles**” means the Articles of Association of the Company;

“**Applicable Pricing Guidelines**” means the guidelines or valuation norms (including applicable foreign exchange regulations) prescribed by the Government of India or Reserve Bank of India from time to time for determining the valuation of shares of an Indian company for transfer or issuance of those shares between Persons resident in India and Persons resident outside India;

“**Board**” means the board of Directors of the Company;

“**Business**” means manufacture, distribution and sale of bhujia, sweets, extruded snacks, namkeen, papad, baked products and chips and such other similar business as the Company may undertake from time to time;

“**Business Day**” means any day other than a Saturday, Sunday or any days on which commercial banks in Bikaner, Delhi or Mauritius are closed under applicable either Law or action of any Governmental Authority;

“**Business Plan**” means the business plan, in the Agreed Form, of the Company for undertaking the Business by the Company hereof, as may be amended from time to time in accordance with the Transaction Documents and that has been adopted by the Board pursuant to the terms of the Transaction Documents;

“**Charter Documents**” means the Articles and the Memorandum;

“**Closing**” means the closing, fulfilment and completion of: (a) the issue and allotment of Investor Subscription Shares to the Investors for an aggregate consideration equal to the Investor Subscription Amount; and (b) completion of all other related activities stipulated in **Schedule IV**;

“**Company Account**” means the bank account of the Company with account number 37677177747 held by it at State Bank of India, Bichhwal Industrial Area, Bikaner – 334006 with IFSC Code: SBIN 0031929;

“**Companies Act**” means the Companies Act, 2013, as amended from time to time;

“**Competitor**” has the meaning contained in the Transaction Documents;

“**Conditions Precedent**” means the conditions stipulated in **Part A** of **Schedule III**;

“**Conditions Subsequent**” has the meaning ascribed to it in Clause 7.1;

“**Consent**” means approval, consent, ratification, no objection, waiver, license, franchise, permit, exemption, clearance or registration or other authorization;

“**Control**” means the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting share capital, by Contract or otherwise; provided that, in any event, (i) the direct or indirect ownership of more than fifty per-cent (50%) of the voting share capital of a Person; or the (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person (the expressions “**Controlling**” and “**Controlled**” shall have the corresponding meanings);

“**Contract**” means any contract, agreement, lease, license, commitment, bye-laws, understanding, warranty, guaranty, mortgage, debenture, note, deed, indenture, bond, indemnity or any other instrument, right or obligation, whether written or oral;

“**CP Fulfillment Notice**” has the meaning ascribed to it in Clause 4.1 and in the form as provided in **Part B** of **Schedule III**;

“**Directors**” mean the directors on the Board and “**Director**” has the corresponding meaning;

“**Encumbrance**” means, as the case may be, any encumbrance including without limitation (a) any security interest, claim, mortgage, pledge, charge, hypothecation, escrow, custody arrangement, lien, negative lien, lease, title retention, deposit by way of security, beneficial ownership or any other interest held by a Person; (b) encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (c) power of attorney in relation to the shares, voting trust agreement, interest, option or right of pre-emption, right of first offer, right of first refusal, drag-along right or other transfer restriction, or consent rights in relation to any decision making, in favour of any Person; and/or (d) any adverse claim as to title, possession or use;

“**Equity Shares**” means the equity shares of the Company having a par value of Rs.10/- (Rupees ten only) each;

“**Existing SSHA**” means the share subscription, share purchase and shareholders’ agreement dated May 7, 2018 between the Company, the Promoter Family Members, Investor1 (*as defined in the Existing SSHA*), Investor1 Parent (*as defined in the Existing SSHA*) and Investor2 (*as defined in the Existing SSHA*), Other Shareholder (*as defined in the Existing SSHA*), read with (i) the deed of adherence dated May 23, 2019 entered into between Company, the Promoter Family Members, Investor1, Investor1 Parent, Investor2, Other Shareholder and Investor3 (*as defined in the said deed of adherence dated May 23, 2019*); (ii) the deed of adherence dated October 1, 2019 entered into between Company, the Promoter Family Members, Investor1, Investor1 Parent, Investor2, Other Shareholder, Investor3 and Investor4 (*as defined in the said deed of adherence dated October 1, 2019*); and (iii) the deed of adherence dated June 01, 2021 entered into between Company, the Promoter Family Members, Investor1, Investor1 Parent,

Investor2, Other Shareholder, Investor3, Investor4 and New Shareholders (*as defined in the said deed of adherence dated June 01, 2021*).

“Financial Statements” means the audited financial statements of the Company for the Financial Year ended March 31 2020, and the unaudited financial statements of the Company for the Financial Year ended March 31 2021;

“Financial Year” means the accounting year of the Company commencing each year on April 1 and ending on March 31 of the following year;

“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;

“Governmental Authority” means any (a) national, state, local, municipal, foreign or other government, (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department or other entity and any court or other tribunal) or (c) body exercising or entitled to exercise, any administrative, executive, judicial, quasi-judicial, legislative, police, administrative, regulatory or taxing authority or power of any nature;

“Governmental Authorization” means any Consent issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Law;

“Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or otherwise;
- (c) any amount raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any Liability in respect of any lease (other than leases of real estate) or hire purchase or sale and buy-back arrangements;
- (e) receivables sold or discounted;
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any other Person;
- (i) any arrangement pursuant to which an asset sold by a Person may be reacquired by it (whether following the exercise of an option or otherwise);
- (j) any amount of any Liability under an advance or deferred purchase agreement; and
- (k) (without double counting) the amount of any Liability in respect of any guarantee or indemnity or comfort for any of the items referred to in paragraphs (a) to (j) above raised by any other Person including if any asset of a Person is secured for any of such items referred to in para (a) to (j) above;

“Investor Subscription Amount” means collectively the Investor5A Subscription Amount and the Investor5B Subscription Amount;

“Investor5A Subscription Amount” means INR 1,483,552,051;

“Investor5B Subscription Amount” means INR 16,448,289;

“Investor Subscription Shares” means collectively the Investor5A Subscription Shares and the Investor5B Subscription Shares;

“Investor5A Subscription Shares” means 674,207 Equity Shares;

“Investor5B Subscription Shares” means 7,475 Equity Shares;

“Key Employee” means any of the Promoters who are in employment of the Company and such other employee of the Company holding the position of CXO or the equivalent thereof;

“Law” means any federal, state, local, municipal, foreign, international, multinational, constitution, law, statute, treaty, rule, regulation, ordinance, code, case law or principle of common law and includes any delegated legislation or a directive of a Governmental Authority;

“Liability” includes liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent or otherwise, due or to become due or otherwise, and whether or not required to be reflected in the Financial Statements of the Company;

“Long Stop Date” shall mean July 15, 2021 or such other date as mutually agreed between the Parties in writing;

“Loss” means and includes any direct and actual loss, damage, fine, penalty, interest, expense (including reasonable attorneys’ or other professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, consequential or exemplary damages and loss of opportunity;

“Material Adverse Effect” means any event, change, circumstance, effect or other matter, including change in Law, that has or could reasonably be expected to have, either individually or in the aggregate with all other events, changes, circumstances, effects or other matters, with or without notice, lapse of time or both, a material and adverse effect on: (a) the business, assets, liabilities, financial condition, operations of the Company; (b) the ability of any Party to perform its respective obligations under any of the Transaction Documents or to consummate timely the transactions contemplated by any of the Transaction Documents; (c) ability of the Investor to exercise full rights of ownership on Investor Subscription Shares and enjoy all benefits associated with Investor Subscription Shares; and/ or (d) the status and validity of any material Consents and Governmental Authorizations required for the Company to carry on the Business, and which is not caused by:

- (i) changes in interest rates, exchange rates or commodity prices or in economic, financial or market conditions generally;
- (ii) changes in conditions generally affecting the industry in which the Company operates;
- (iii) any act or omission of Investor;
- (iv) any act or omission of the Company at the request of or with the consent of Investor or as required to be done under any of the terms of this Agreement;

“Memorandum” means the memorandum of association of the Company;

“Ordinary Course of Business” in relation to any action, transaction or activity of the Company means the carrying out or undertaking of such action, transaction or activity in accordance with past practices of the Company in accordance with the Business Plan and in each case only to the extent consistent with the Transaction Documents and applicable Law;

“Person” means an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association or other business or investment entity or any Governmental Authority;

“Proceeding” means any suits, actions, arbitration proceedings, legal proceedings, investigation, commissions of enquiry (whether civil, criminal or administrative and whether public or private) commenced, brought, conducted or heard by or before or otherwise involving, any Governmental Authority or arbitrator;

“Promoter Family Members” mean the individuals stated in Part B of Schedule I;

“Promoters” mean the individuals stated in Part A of Schedule I;

“Rs.” or **“Rupees”** or **“INR”** means Indian Rupees, the lawful currency of the Republic of India;

“Relative” has the meaning ascribed to it under the Companies Act;

“Restated Articles” mean the Articles, as amended to incorporate the terms and conditions of the Transaction Documents pertaining to rights and obligations of Shareholders;

“RoC” means the relevant Registrar of Companies;

“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;

“Shareholder” means any Person who owns the Securities;

“Deed of Adherence IV” means the deed of adherence to be entered into by Investor5A, Investor5B, the Company, the Promoters, Promoter Family Members, and the other shareholders of the Company;

“Share Capital” means the issued and fully paid-up Equity Share capital of the Company, on a Fully Diluted Basis;

“Tax” or **“Taxation”** means any direct or indirect taxes, duties (including stamp duties), excise, charges, fees, levies or other similar assessments by or payable to a Governmental Authority in India, including in relation to income, services, gross receipts, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, withholding, registration, employment and includes any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any Proceedings in respect thereof or otherwise by virtue of applicable Law;

“Transaction Documents” means (a) this Agreement; (b) the Existing SSHA and (c) the Deed of Adherence IV;

1.2 Interpretation

1.2.1 References to any Law shall include any statutes and rules or regulations made or guidelines issued there under, in each case, as amended, modified, restated or supplemented from time to time;

1.2.2 Unless the context otherwise requires or is stated, words in the singular include the plural and vice versa; words importing any gender include all genders;

- 1.2.3 The index and clause or section headings are for convenience only and shall not affect the construction of this Agreement;
- 1.2.4 References to this Agreement shall include the recitals, clauses, articles, sections, exhibits, sub-sections, annexures and schedules hereto and a reference to the recitals, clause, exhibit, annexure or a schedule is a reference to the recitals, clauses, exhibits, annexures or schedules of this Agreement;
- 1.2.5 The terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear; the terms “including” and “include” shall be construed without limitation and the ‘*ejusdem generis*’ rule shall be disregarded;
- 1.2.6 In determination of any period of days for the occurrence of an event or the performance of any act or thing, the same shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day;
- 1.2.7 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 1.2.8 References to the knowledge of any Person shall be deemed to include the knowledge such Person would have if such Person had made reasonable, due and careful enquiry;
- 1.2.9 Phrases such as “satisfactory to Investor”, “to Investor’s satisfaction”, “acceptable to Investor”, and phrases of similar import mean the occurrence of the relevant event or circumstance or fulfillment of the relevant condition to the reasonable satisfaction and acceptability of the Investor;
- 1.2.10 Reference to a document includes an amendment, modification or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- 1.2.11 Words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Agreement in accordance with such meanings, unless otherwise defined in this Agreement;
- 1.2.12 Reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- 1.2.13 References to writing shall include typewriting, printing, lithography, photography, telex and fax messages and other modes of reproducing words in a legible and non-transitory form;
- 1.2.14 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context; and

2 INVESTMENT BY INVESTOR

- 2.1 Subject to the terms of this Agreement:

- (i) Investor5A shall subscribe to the Investor5A Subscription Shares on the Closing Date by paying to the Company the Investor5A Subscription Amount and the Company shall issue to Investor5A the Investor5A Subscription Shares on the Closing Date in consideration of the Investor5A Subscription Amount;
- (ii) Investor5B shall subscribe to the Investor5B Subscription Shares on the Closing Date by paying to the Company the Investor5B Subscription Amount and the Company shall issue to Investor5B the Investor5B Subscription Shares on the Closing Date in consideration of the Investor5B Subscription Amount;

2.2 The shareholding pattern of the Company on the Execution Date is as set forth in Part A of Schedule II hereto and the shareholding pattern of the Company on the Closing Date after Closing has taken place shall be as provided in Part B of Schedule II hereto.

3 UTILISATION OF FUNDS

The Company agrees that the Investor Subscription Amount shall be utilised by the Company only in accordance with the Business Plan as adopted by the Board of the Company.

4 CONDITIONS PRECEDENT

4.1 The obligation of the Investors to subscribe to the Investor Subscription Shares is subject to the:

- (a) fulfillment (unless previously waived (other than those conditions required to be fulfilled under Law) in writing by the Investors, at its sole discretion) of all the Conditions Precedent to the satisfaction of the Investors to their sole discretion and the receipt by Investors of the CP Fulfillment Notice by the Company, confirming the fulfillment (unless previously waived (other than those conditions required to be fulfilled under Law) in writing by the Investors, at their sole discretion) of the Conditions Precedent required to be fulfilled by them respectively.
- (b) receipt by the Investors of an approval from the Competition Commission of India, approving the subscription by the Investors to the Investor Subscription Shares ("**Investors CP**"). In relation to the Investors CP, the Company shall provide all such information as may be reasonably required by the Investors and/ or the Competition Commission of India.

4.2 Responsibility for Fulfillment of Conditions Precedent

- (a) Confirmation of fulfilment of Conditions Precedent
 - (i) The Company shall fulfill the Conditions Precedent as set out in Part A of Schedule III ("**Company CP**") required to be fulfilled by it on or before the Long Stop Date and upon fulfillment of the last of the Company CP (other than those Conditions Precedent previously waived by the Investors in writing in accordance with Clause 4.1), the Company, shall confirm the fulfillment of the Company CP in writing by issuing the Company CP Fulfillment Notice (along with documents evidencing fulfillment of each of the Conditions Precedent) to the Investors.
- (b) If any of the Investors is not satisfied that the Conditions Precedent have been fulfilled, then:
 - (i) within 7 (seven) Business Days from the date of receipt of the CP Fulfillment Notice, it may issue a notice to the Company ("**Unsatisfied CP Notice**") detailing the various Company CP which in its opinion have not been fulfilled.

Upon the receipt of the Unsatisfied CP Notice, the Company shall fulfil, to the satisfaction of such Investor, the relevant Company CP listed in the Unsatisfied CP Notice, prior to the Long Stop Date. If the Investor is satisfied with the fulfilment of all the Company CP (other than any such Conditions Precedent waived by the Investors), it shall notify such satisfaction to the Company in writing (“**CP Confirmation**”) within 7 (seven) Business Days of the Company informing the Investors in writing of the fulfilment of the Company CP. Notwithstanding the aforementioned, if the Investors do not issue an Unsatisfied CP Notice or a CP Confirmation within the timeframes as mentioned above, the Company CP shall be deemed to have been fulfilled.

- (c) If the Company becomes aware of any event or circumstance that will or may prevent or delay any of the Conditions Precedent from being fulfilled, it shall forthwith notify the Investors in writing of the same.
- (d) If the Investors CP or any Condition Precedent is not fulfilled (unless such Condition Precedent is waived in writing by the Investors, at their sole discretion) on or prior to the Long Stop Date, due to which Closing cannot occur on or before the Long Stop Date, the Investors shall not be under any obligation to subscribe to the Investor Subscription Shares and shall be entitled to forthwith terminate this Agreement by issuing a written notice to the Company. Notwithstanding the foregoing, if the transaction is not consummated on or before the Long Stop Date, then the Agreement shall automatically terminate on the Long Stop Date. In the event of such termination, no Party shall have any further rights, obligations or claims against the other, save for those rights which have accrued prior to such termination or accrue as a result of termination.

5 PRE-CLOSING COVENANTS

5.1 Conduct of Business

The Company shall, from the Execution Date until the Closing Date (both days inclusive), function in the Ordinary Course of Business and in accordance with the provisions of the Existing SSHA.

5.2 If, prior to the Closing Date, the Company become aware that:

- (a) a Material Adverse Effect has occurred or is threatened or with passage of time, may occur;
- (b) Clause 5.1, 5.4 or any other provision of the Transaction Documents have been breached;
- (c) any of the Warranties are untrue, when given or when required to be repeated; or
- (d) any of the Conditions Precedent are no longer capable of being fulfilled;

then the Company shall immediately notify the Investors of such matter in writing and shall provide all information in relation to such matter to the Investors along with details of the steps taken by them for mitigating the effects of the same. Provided that, if any of the aforementioned matters are so notified to the Investors or otherwise come to the knowledge of Investors and the said Investor informs the Company of the same and the Company fails to cure the same on or prior to the Long Stop Date due to which the Closing cannot be consummated prior to the Long Stop Date, the Investors shall be entitled to forthwith terminate this Agreement at its sole discretion. In the event of such termination, no Party shall have any further rights, obligations or claims against the other, save for those rights which have accrued prior to such termination or accrue as a result of termination. Notwithstanding the aforementioned, the termination of this Agreement pursuant to Clause 5.2 shall, however, be without prejudice to any other remedy available to Investors under applicable Law.

5.3 Until the Long Stop Date, the Company shall, after reasonable notice, ensure that Investors and their authorised representatives (including their Affiliates, lawyers, accountants, auditors and other professional advisors) shall have the right to visit and access and inspect all properties, assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company wherever situated, including with any of the Promoters and to discuss and consult with the Promoters, Directors and senior officers of the Company.

5.4 Exclusivity

Until the Long Stop Date, the Company agrees that it shall not and will cause its Affiliates, directors, officers, shareholders, employees, agents, consultants and other advisors and representatives not to, directly or indirectly:

- (a) solicit, initiate, encourage, facilitate or entertain any inquiry or the making of any proposal or offer;
- (b) enter into, continue or otherwise participate in any discussions or negotiations;
- (c) furnish to any Person any non-public information or grant any Person access to their respective properties, assets, corporate, financial and other records, reports, books, Contracts and commitments; and/or
- (d) approve or recommend or propose to approve or recommend or execute or enter into, any Contract;

in each case relating to any business combination transaction involving the Company or any other transaction to acquire, whether directly or indirectly all or any part of the business, properties, Securities or assets of the Company, including by way of merger, demerger or any other reorganization of the Company. The Company agrees that the Investors have spent considerable amount of time and resources including monies in relation to the proposed investment by it in the Company and continues to do so and therefore the restrictions contained in this Clause 5.4 are reasonable and no more restrictive than what is general and acceptable in similar transactions. The Company agrees that a breach of this Clause will cause irreparable and unquantifiable harm and damage to the Investors and besides seeking damages, any of the Investors shall be entitled to seek specific performance of this Clause.

6 CLOSING

6.1 Upon the (i) fulfilment of the Investors CP and (ii) fulfilment or waiver of the Conditions Precedent (as the case may be) as abovementioned, the Parties agree that the Closing shall take place on the Business Day agreed upon by the Parties (“**Closing Date**”).

6.2 On the Closing Date, the actions as stipulated in **Schedule IV** hereof, shall be undertaken by the Parties.

6.3 The Company agrees that the payment of Investor Subscription Amount as per Clause 2 of this Agreement, on the Closing Date into the Company Account shall be complete and effective discharge of the liability of an Investor owed to the Company as consideration towards the issuance and allotment of Investor Subscription Shares to such Investor.

6.4 If after having received the Investor Subscription Amount, the provisions of this Clause 6 could not be complied with by Company within 3 (three) Business Days, the Investor remitting its portion of the Investor Subscription Amount shall have a right to require the Company to refund such Investor Subscription Amount forthwith upon demand. The Parties agree that the Company shall not utilize the Investor Subscription Amount until the Investor Subscription Shares are issued to the Investors.

6.5 The Parties agree that the obligation of the Company to refund the Investor Subscription Amount to Investors shall be without prejudice to any other rights Investors may have in Law or in equity.

6.6 The transactions contemplated to be completed at Closing under this Agreement, shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. The Parties shall take all measures that may be required to ensure that all the actions contemplated in **Schedule IV** are completed on the same day.

7 CONDITIONS SUBSEQUENT

7.1 After the occurrence of the Closing, the Company agrees and undertakes to the Investors to complete all the actions specified in **Schedule V**, to the satisfaction of Investors, within the time specified in **Schedule V** (“**Conditions Subsequent**”).

7.2 If there is a breach of any Condition Subsequent set out herein or in the event that any Condition Subsequent is not performed by the Company within the specified time to the satisfaction of Investors, then without prejudice to any other rights of Investors, under Law, contract or otherwise, any Investor shall, in its sole discretion, be entitled to require the Company to, and the Company shall undertake all such steps and actions as such Investor may deem necessary to rectify any such breach and/or to ensure compliance with the said Conditions Subsequent to the satisfaction of such Investor.

8 REPRESENTATIONS AND WARRANTIES

8.1 The Company represents and warrants to the Investors that each of the stipulations in **Schedule VI** (“**Warranties**”) of this Agreement are true, correct and not misleading as of the Execution Date and as of the Closing Date.

8.2 The Company acknowledges and confirms that the Investors are entering into the Transaction Documents and shall undertake Closing in reliance of each Warranty. Each Warranty is to be construed independently no Warranty shall be limited by any provision of any of the Transaction Documents or by reference to another Warranty. The Company agrees that none of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of Investors or any of their respective Affiliates, agents, representatives, officers, employees or advisers and the Warranties shall not be in any manner limited by any information disclosed or made available to or received by Investors or any of their respective Affiliates, agents, representatives, officers, employees or advisers.

8.3 The Company agrees that the Warranties shall be deemed to be repeated as at the Closing Date, as if they were made on and as of the Closing Date and on the Closing Date, all references in the Warranties to the Execution Date shall be construed as references to the Closing Date.

9 INDEMNITY

9.1 Indemnity

(a) The Company hereby agrees and undertakes to indemnify and hold harmless Investors, their respective Affiliates and their respective directors, officers, shareholders, employees, agents, consultants, trustees, advisors and representatives (collectively, the “**Indemnified Parties**”) from and against and pay to the Indemnified Parties, the monetary value of any and all Losses incurred or suffered by the Indemnified Parties, directly or indirectly, arising out of, relating to or resulting from any inaccuracy in or breach of or fraud in relation to any Warranty or any of the covenants or undertakings of the Company contained in the Transaction Documents.

- (b) Notwithstanding anything contained in this Agreement the Parties agree that if on account of occurrence of any of the events mentioned in Clauses 9.1(a), any Loss to an Indemnified Party results from any Loss suffered by the Company, then (i) such Loss shall, be deemed to be a direct Loss suffered by Investors (in proportion to its shareholding in the Company) and the Indemnified Party shall be entitled to be indemnified by the Company to the maximum extent permissible under applicable Law.

9.2 Right of Indemnification or Contribution

- (a) In the event that any indemnity payments based on the principles set forth herein (“**Indemnity Amount**”) are made by the Company to the Indemnified Parties, such Indemnity Amount shall be grossed up by the Company to the full extent, to ensure that the Indemnified Parties receive such amount which shall, upon payment of all applicable Taxes thereupon (including by way of deduction of Tax), be equivalent to the Indemnity Amount. All Indemnity Amounts payable by the Company to the Indemnified Parties under this Agreement shall be paid free and clear of any deductions, withholdings, disputed set-offs, or disputed counterclaims, save only as may be required by applicable Law.
- (b) The knowledge of Investors or the conduct of any investigation or due diligence in relation to the Company or any of the assets thereof (actual, constructive or imputed), shall not in any manner affect or limit the right to indemnification, payment of claims or other remedies for any of the events set forth in Clauses 9.1 above.
- (c) Each indemnity contained in this Agreement is a separate and independent obligation and no one indemnity limits the generality of any other indemnity.
- (d) Any Indemnity Amounts payable by the Company to an Indemnified Party pursuant to this Clause 9 (“**Pre-Gross Up Indemnity Amount**”) will be grossed up (the “**Grossed Up Indemnity Amount**”), and calculated in the following manner:

$$\begin{array}{r} \text{Grossed Up} \\ \text{Indemnity} \\ \text{Amount} \end{array} = \frac{\text{Pre-Gross Up Indemnity Amount}}{(1 - \text{Investors' shareholding in \% of the Share Capital})}$$

9.3 Indemnity Claim Procedure

- (a) The Indemnified Party shall, within 30 (thirty) Business Days of the Indemnified Party having obtained information of the incurrance of any Losses, for which the Indemnified Party is entitled to indemnification pursuant to the provisions of this Clause 9, give written notice (“**Claim Notice**”) to the Company containing a description and the amount of any Losses incurred or suffered by the Indemnified Party and a demand for payment of those Losses.
- (b) The Company shall be under an obligation, to make payment of Indemnity Amounts within a period of 15 (fifteen) Business Days from the date on which the claims in such Claims Notice are determined to be Agreed Claims in accordance with Clause 9.3(g).
- (c) With respect to any third party claim against the Indemnified Party in respect of which indemnification is being sought by the Indemnified Party, the third party claim shall be notified by the Indemnified Party to the Company promptly upon receipt of the third

party claim and in no event later than 15 (fifteen) Business Days from the date of receipt of the third party claim notice. Further, the Company shall have the right, exercisable by giving written notice to an Indemnified Party no later than 15 (fifteen) Business Days prior to the date on which the Indemnified Party is required by the claimant to respond to such claim or proceeding, to assume, at the expense of the Company, the defense of any such claim or proceeding, with the assistance of counsel appointed in consultation with the Indemnified Party provided that:

- (i) the Indemnified Party shall be entitled, to participate in the defense of any such third party claim or proceeding at its own cost;
 - (ii) the Company shall not consent to entry of any judgment or enter into any settlement unless (i) the sole relief granted or agreed is the payment of monetary damages (for which the Company shall be fully liable) and (ii) such judgment or settlement includes as an unconditional term thereof a release by the claimant or plaintiff to such Indemnified Party or Parties, in form and substance reasonably satisfactory to the Indemnified Party or Parties, from all Liability in respect of such claim or proceeding;
 - (iii) any criminal or regulatory proceedings shall be defended and dealt with in the manner determined by the Indemnified Parties in their sole discretion; and
 - (iv) the Company shall keep the Indemnified Party informed as to the status and progress of any such third party claim or proceeding.
- (d) If the Company does not assume and control the defense of any such third party claim or proceeding in accordance with Clause 9.3(c), or does not defend any such third party claim or proceeding in good faith, the Indemnified Party shall have the right, at the Company's expense, to defend such third party claim or proceeding.
- (e) The indemnification rights under this Agreement are independent of and in addition to, such other rights and remedies the Indemnified Parties may have under Law, in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief and such rights and remedies shall not be affected or diminished hereby.
- (f) In the event the Company objects to any claims made by an Indemnified Party in any Claims Notice, the Company shall, within 30 (thirty) Business Days after receipt by the Company of such Claims Notice ("**Objection Period**"), deliver to the Indemnified Party a notice of such objection (which notice shall specify in detail the reason(s) for such objection) ("**Objection Notice**"). If an Objection Notice is issued within the Objection Period, the Company and the Indemnified Party shall, within 30 (thirty) Business Days from the date of receipt by the Indemnified Party of such Objection Notice ("**Indemnity Discussion Period**"), attempt in good faith to agree upon the rights and obligations of the respective Parties with respect to each of such claims to which the Company has objected. If, prior to expiry of the Indemnity Discussion Period, the relevant Parties succeed in reaching an agreement on their respective rights and obligations with respect to the matters objected in the Objection Notice and claimed in the Claim Notice, the Parties shall promptly (and in any event no later than 10 (ten) Business Days from expiry of the Indemnity Discussion Period) prepare and sign a memorandum setting forth such agreement and shall implement such memorandum as agreed upon. If, within the Indemnity Discussion Period, the Company and Indemnified Party are unable to agree upon on any of their rights and obligations with respect to the matters objected in the Objection Notice and claimed in

the Claim Notice, the dispute (“**Indemnity Dispute**”) shall be settled in accordance with the procedure set out in Clause 12 below.

- (g) Claims for Losses specified in any Claims Notice:
- (1) which the Company has not objected to in writing within the Objection Period; or
 - (2) which the Company has accepted in writing; or
 - (3) which have been settled in accordance with Clause 9.3(f) above within the Indemnity Discussion Period; or
 - (4) which the Company has objected to in writing and in respect of which, following the referral of an Indemnity Dispute to arbitration pursuant to Clause 9.3(f) and Clause 12, an arbitral tribunal has made a final award in favour of the Indemnified Party

are hereinafter referred to, collectively, as "**Agreed Claims**".

- (h) If the Company defaults in the payment when due of any Indemnity Amount, within the time periods stipulated in this Agreement for their payment, the Liability of the Company shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment at the State Bank of India prime lending rate. Notwithstanding the aforementioned, if an Indemnity Dispute results in an arbitral tribunal making a final award in favour of the Indemnified Party, the Liability of the Company in respect of the Indemnity Amounts awarded in favor of the Indemnified Party shall be increased to include interest on such sum from the date of the expiry of the Indemnity Discussion Period until the date of actual payment at the State Bank of India base rate per annum.

9.4 Limitation of Liability

- (a) The Company shall not be liable in respect of an indemnity claim if and to the extent the relevant Loss would not have arisen but for:
- (i) 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 date of this Agreement, whether or not that change, amendment or withdrawal purports to be effective retrospectively in whole or in part; or
 - (ii) any act or omission of the Company on or before the date of this Agreement carried out at the written request of the Investors, or any act or omission of the Investors after the date of this Agreement, except to the extent such act or omission is necessary to comply with applicable Law.
- (b) The Company shall not be liable for any indirect, remote, consequential, exemplary or punitive damages, including lost profits, loss of business or goodwill.
- (c) The Investors shall take all reasonable steps and provide all reasonable assistance to avoid or mitigate any Losses which are subject matter of an indemnity claim.

- (d) The Investors shall not be entitled to make any indemnity claim to the extent that the claim would allow the Investors to claim an amount more than once in respect of the same subject matter (a “**Double Claim**”). If the Investors do recover an amount from the Company which is pursuant to a Double Claim, it shall return an amount equal to the excess to the Company.
- (e) To the extent that an indemnity claim is for Loss which is based upon a contingent liability, the Company shall not be liable to make a payment to the Investors in respect of such Loss unless and until such time as the contingent liability becomes actual Loss.
- (f) Where the Company has made a payment to the Investors in relation to any indemnity claim and the Investors recover (whether by insurance, payment, discount, credit relief or otherwise) from a third party a sum which indemnifies or compensates the Investors (in whole or in part) in respect of the Loss which is the subject of such indemnity claim, the Investors shall pay to the Company 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 Company; and (ii) any Taxes and costs of such recovery from a third party subject to the Investors providing the Company 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.

10 CONFIDENTIALITY AND ANNOUNCEMENTS

- 10.1 The Transaction Documents, their existence and all information exchanged between the Parties under the Transaction Documents 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 organise a press meet or make any public announcement or disclosure in India or elsewhere in relation to the Transaction Documents, 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:
- (a) is disclosed with the prior written consent of the Party who supplied the information;
 - (b) 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;
 - (c) is required to be disclosed pursuant to Law or in connection with any necessary or desirable intimation to the government or any regulatory authority;
 - (d) 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 the Transaction Documents, after giving prior notice to the other Party; or
 - (e) is generally and publicly available, other than as a result of breach of confidentiality by the Party receiving the information.
- 10.2 Subject to the requirements of applicable Law, no public announcement of Investors’ interest shall be made without such Investor’s prior written no objection or consent. Notwithstanding

that Investors' such written no objection or consent may have been given by Investors, the Company shall be solely responsible for compliance with all statutory requirements applicable to it, in this regard. An Investor shall be responsible to ensure that any public announcement as required to be made by such Investor in compliance with all applicable Laws, is accurate and the Company shall provide all necessary assistance to such Investor in this regard. Neither Party can announce the transaction details if completed, without the approval of the other Parties.

- 10.3 Nothing contained in this Clause will restrict any Investor from disclosing any confidential information to (a) any proposed transferee of its rights, Securities etc; or (b) any Person from whom it seeks investment in itself or who has invested in it; or (c) any of its Affiliates, advisors, consultants, directors, employees, managers, general partners and investment council members.

11 NOTICES

All notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by delivering by hand, email, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (a) in case of delivery by hand, when hand delivered to the other Party; or (b) when sent by email, when sending is recorded on the sender's computer, unless the sender receives a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted; or (c) when delivered by courier on the 3rd (third) Business Day after deposit with an international overnight delivery service (postage prepaid):

- (i) If to the Company:

Address: Bikaji Foods International Limited,
F196-199, Bichhwal Industrial Area,
Bichhwal, Bikaner, Rajasthan – 334006.
Ph No: 0151-2250588
Email: sdgupta07@rediffmail.com; rishabh@bikaji.com divya.navani@bikaji.com;
Attention: Mr. S.D Gupta and Rishabh Jain

- (ii) If to Investor5A:

Address: Suite 218, 22 St Georges Street, Port Louis, Mauritius
Email: lighthousemu@iqeq.com
Attention: The Board of Directors

- (iii) If to Investor5B:

Address: 1504, 15th Floor, Oberoi Woods, Mohan Gokhale Road, Goregaon (East),
Mumbai 400 063, Maharashtra, India
Email: tarun@lhfunds.com
Attention: Sachin Kumar Bhartiya - Trustee of Lighthouse India III Employee Trust

12 ARBITRATION

- 12.1 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.

- 12.2 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.
- 12.3 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.
- 12.4 Subject to the foregoing, all Disputes between the Parties hereto arising out of or relating to this Agreement including construction, validity, performance thereof shall be referred to and finally be settled by arbitration under the Rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”) as are in force at the time of any such arbitration and as may be amended from time to time. The decision of the arbitrator or the majority of the arbitrators shall be rendered in writing and shall be binding upon the Parties. Such arbitration shall be held in Delhi and the arbitrators shall apply applicable Laws of India to such Dispute.
- 12.5 The procedure to be followed within the arbitration, including appointment of arbitrator / arbitral tribunal, the rules of evidence which are to apply shall be in accordance with the SIAC Rules. Notwithstanding the generality of the foregoing, for the purposes of such arbitration, the arbitral tribunal shall comprise of three arbitrators to be appointed in accordance with the SIAC Rules.
- 12.6 All proceedings in any such arbitration shall be conducted in English.
- 12.7 When any Dispute is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.
- 12.8 The arbitration award shall be final and binding on the Parties. The Parties acknowledge that if required to execute the arbitration award, application may be made to any court having competent jurisdiction for any order of enforcement of the award.
- 12.9 The Parties expressly agree that any Dispute, negotiations or arbitration proceedings between the Parties in relation to any Dispute shall be confidential and shall not be disclosed to any third party without the prior written consent of all other Parties to the Dispute or save as required by applicable Law.
- 12.10 Each Party shall bear its own arbitration expenses, and each Party shall pay one-half of the fees and expenses of the arbitral tribunal, if any. Unless the arbitral award provides for non-monetary remedies, any such award shall be made and shall be promptly payable in Rupees.

13 GOVERNING LAW

This Agreement and the documents to be entered into pursuant to it, shall be governed by and be construed in accordance with the Laws of India. Subject to the provisions of Clause 12, the

Courts at Delhi, India shall have exclusive jurisdiction in relation to all matters arising out of this Agreement.

14 MISCELLANEOUS

14.1 Termination

- (a) This Agreement may be terminated prior to Closing by the Parties with mutual consent.
- (b) This Agreement may be terminated by any Investor with respect to itself prior to Closing in accordance with Clause 4.2 and/or 5.2.
- (c) If this Agreement is terminated, it shall become void and of no further force and effect, however, the provisions of 10 (*Confidentiality*) will survive for a period of 36 (thirty six) months from the date of such termination of the Agreement and the provisions of Clauses 8 (*Representations and Warranties*), 9 (*Indemnity*), 11 (*Notices*), 12 (*Arbitration*), 13 (*Governing Law*) and 14 (*Miscellaneous*) shall survive the termination of this Agreement; provided, however, that such termination shall, unless otherwise agreed upon by the Parties, be without prejudice to the rights of any Party in respect of a material breach of this Agreement, which has occurred prior to termination of the Agreement.

14.2 Counterparts

The Parties may execute this Agreement in multiple counterparts, each of which constitutes an original as against the Party that signed it and all of which together constitute one agreement. This Agreement is effective upon delivery of one executed counterpart from each Party to the other Parties. The signatures of all Parties need not appear on the same counterpart. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending Party's signature(s) is as effective as signing and delivering the counterpart in person.

14.3 Amendments

This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.

14.4 Waiver

No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. No extension or waiver will apply to any time for performance, inaccuracy in any representation or warranty, or noncompliance with any covenant, agreement or condition, as the case may be, other than that which is specified in the written extension or waiver. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof. Any enumeration of a Party's rights and remedies in this Agreement is not intended to be exclusive, and a Party's rights and remedies are intended to be cumulative to the extent permitted by Law and include any rights and remedies authorized in Law or in equity.

14.5 Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or

becoming unenforceable in whole or in part. If any provision of this Agreement is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way and the Parties agree to negotiate in good faith to replace such invalid, illegal and unenforceable provision with a valid, legal and enforceable provision that achieves, to the greatest lawful extent under this Agreement, the economic, business and other purposes of such invalid, illegal or unenforceable provision.

14.6 Specific Performance

This Agreement shall be specifically enforceable. Each of the Parties agree that the others will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies under Law in respect of such breach will be inadequate. Each of the Parties therefore agree that the other Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain such Parties from committing any breach of this Agreement or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity. Therefore, if a Party shall institute any action or proceeding to seek specific performance or enforcement of the provisions hereof, the other Parties against whom such action or proceeding is brought hereby waives any claim or defence therein that the instituting Party has an adequate remedy under Law.

14.7 Assignment

This Agreement binds and benefits the Parties and their respective heirs, executors, administrators, successors and assigns, except that no Party may assign any rights under this Agreement, and no party may delegate any performance of its obligations under this Agreement, except that any Investor may at any time delegate the performance of its rights and obligations under this Agreement to any Affiliate of such Investor.

14.8 Entire Agreement

- (a) This Agreement (including the Schedules hereto and the documents and instruments referred to in this Agreement) constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, or any of them, written or oral, with respect to the issuance and allotment of the Investor Subscription Shares to Investors.
- (b) Notwithstanding anything contained above, this Agreement shall not supersede or impact, in any manner whatsoever, the obligations of the Company if any outstanding under the Existing SSHA, and the Existing SSHA shall continue to survive and remain in existence in full force in accordance with the provisions of the Existing SSHA.

14.9 No Agency

None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

14.10 Further Assurances

Each Party shall, at any time and from time to time upon the written request of any other Party promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights herein granted and do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under this Agreement.

14.11 Time

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which time shall be of the essence.

14.12 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

14.13 Non-Exclusive Remedies

The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

14.14 Expenses

- (a) The Parties shall bear all expenses incurred by them respectively for the drafting, negotiation and finalisation of this Agreement.
- (b) The stamp duty payable on this Agreement and the allotment of Investor Subscription Shares shall be borne by the Company.

The parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names, as of the date first above written.

SIGNED

for and on behalf of
BIKAJI FOODS INTERNATIONAL
LIMITED



) SIGNATURE: _____

Deepak Anarwal

)

) NAME: _____

DEEPAK ANARWAL

DESIGNATION: _____

WHOLE TIME DIRECTOR

(Signature page of Share Subscription Agreement executed between Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and Bikaji Foods International Limited)

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SIGNED

for and on behalf of
**LIGHTHOUSE INDIA FUND III,
LIMITED**

)

SIGNATURE:



)

)

NAME:

Jay Prakash Pertab

DESIGNATION: Director

(Signature page of Share Subscription Agreement executed between Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and Bikaji Foods International Limited)

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SIGNED) SIGNATURE: _____
for and on behalf of)
LIGHTHOUSE INDIA III)
EMPLOYEE TRUST) NAME: Sachin Kumar Bhartiya
DESIGNATION: Trustee

(Signature page of Share Subscription Agreement executed between Lighthouse India Fund III, Limited, Lighthouse India III Employee Trust and Bikaji Foods International Limited)

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SCHEDULE I
PART A - PROMOTERS

Sr. No	Name and details
1.	Shiv Ratan Agarwal, aged 69, s/o Mr. Moolchandji Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
2.	Deepak Agarwal, aged 40, s/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
3.	Shiv Ratan Agarwal HUF, having PAN no AANHS0901D

PART B - PROMOTER FAMILY MEMBERS

Sr. No.	Name and Details
1.	Shiv Ratan Agarwal, aged 69, s/o Mr. Moolchandji Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
2.	Deepak Agarwal, aged 40, s/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
3.	Shiv Ratan Agarwal HUF, having PAN no. AANHS0901D
4.	Mrs. Sushila Devi Agarwal, aged 66, w/o Mr. Shiv Ratan Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
5.	Deepak Kumar Agarwal HUF, having PAN no. AAFHD3618G
6.	Pratistha Agarwal, aged 15 , d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001
7.	Sahnvi Agarwal, aged 13, d/o Mr. Deepak Agarwal, citizen of India having permanent residence at C-57, Sadul Ganj, Bikaner, Rajasthan – 334001

**SCHEDULE II
SHAREHOLDING PATTERN**

Pre-Closing

S No.	Name/Type of Shareholder	Number of Equity Shares	% of Share Capital
Promoter Family Members			
1	Shiv Ratan Agarwal	8,842,817	36.370%
2	Deepak Agarwal	4,149,838	17.068%
3	Shiv Ratan Agarwal HUF	6,120,252	25.172%
4	Sushila Devi Agarwal	362,430	1.491%
5	Deepak Kumar Agarwal HUF	1,746	0.007%
6	Pratishtha Agarwal	1,152	0.005%
7	Sahnvi Agarwal	1,152	0.005%
	Total Promoter Family Members Holding (A)	19,479,387	80.118%
Other Shareholder			
1	Intensive Softshare Pvt. Ltd.	123,824	0.509%
	Total Other Shareholder Holding (B)	123,824	0.509%
New Shareholders			
1	New Shareholders (As per Annexure-1)	48,170	0.198%
	Total New Shareholders Holding (C)	48,170	0.198%
Investors			
1	India 2020 Maharaja, Limited	1,816,645	7.472%
2	IIFL Special Opportunities Fund	4,82,703	1.985%
3	IIFL Special Opportunities Fund - Series 2	309,724	1.274%
4	IIFL Special Opportunities Fund - Series 3	151,510	0.623%
5	IIFL Special Opportunities Fund - Series 4	427,338	1.758%
6	IIFL Special Opportunities Fund - Series 5	335,593	1.380%
7	IIFL Special Opportunities Fund - Series 6	13,941	0.057%
8	IIFL Special Opportunities Fund - Series 7	278,747	1.146%
9	Avendus Future Leaders Fund I	2,43,133	1.000%
10	Axis New Opportunities AIF –I	602,591	2.479%
	Total Investors holding (D)	4,661,925	19.174%
	Grand Total (A+B+C+D)	24,313,306	100.000%

Post Closing

S No.	Name/Type of Shareholder	Number of Equity Shares	% of Share Capital
Promoter Family Members			
1	Shiv Ratan Agarwal	8,842,817	35.378%
2	Deepak Agarwal	4,149,838	16.603%
3	Shiv Ratan Agarwal HUF	6,120,252	24.486%
4	Sushila Devi Agarwal	362,430	1.450%
5	Deepak Kumar Agarwal HUF	1,746	0.007%
6	Pratishtha Agarwal	1,152	0.005%
7	Sahnvi Agarwal	1,152	0.005%
	Total Promoter Family Members Holding (A)	19,479,387	77.934%
Other Shareholder			
1	Intensive Softshare Pvt. Ltd.	123,824	0.495%
	Total Other Shareholder Holding (B)	123,824	0.495%
New Shareholders			
1	New Shareholders (As per Annexure-1)	48,170	0.193%
	Total New Shareholders Holding (C)	48,170	0.193%
Investors			
1	India 2020 Maharaja, Limited	1,816,645	7.268%
2	IIFL Special Opportunities Fund	4,82,703	1.931%
3	IIFL Special Opportunities Fund - Series 2	309,724	1.238%
4	IIFL Special Opportunities Fund - Series 3	151,510	0.606%
5	IIFL Special Opportunities Fund - Series 4	427,338	1.710%
6	IIFL Special Opportunities Fund - Series 5	335,593	1.343%
7	IIFL Special Opportunities Fund - Series 6	13,941	0.056%
8	IIFL Special Opportunities Fund - Series 7	278,747	1.115%
9	Avendus Future Leaders Fund I	2,43,133	0.973%
10	Axis New Opportunities AIF –I	602,591	2.411%
11	Lighthouse India Fund III, Limited	674,207	2.697%
12	Lighthouse India III Employee Trust	7,475	0.030%
	Total Investors holding (D)	5,343,607	21.378%
	Grand Total (A+B+C+D)	24,994,988	100.000%

Annexure - 1

NAME OF THE NEW SHAREHOLDERS

Sr. No.	Name
1.	Amit Agarwal
2.	Anurag Mundhra HUF
3	Saurabh Mundhra HUF
4	Rikhab Jalori
5	Kriti Garg
6	Shilpi Devi Goyal
7	Nikita Goyal
8	Khushboo Vivek Modi
9	Anita Agarwal
10.	Kirti Jain
11.	Ruchi Diwakar
12	Arvind Bansal
13.	Vineet Jain
14.	S L Chokhany Traders Company Private Limited
15.	Ruchi Agarwal
16.	Anuj Pansari
17.	Neelu Agarwal
18.	Reshu Agarwal
19.	Hari Om Agrawal
20	Vikash Kishanlal Bansal
21.	Sharad Kishanlal Bansal
22.	Sudhir Bhandari
23.	Sudha Ashok Bhandari
24.	Rajudevi G Jhavar
25.	Babita Dilip Bohra

**SCHEDULE III
CONDITIONS PRECEDENT**

Part A – Conditions Precedent for Company

1. The Company shall have passed in accordance with applicable Law and delivered in a form satisfactory to the Investors copies (certified as true by a Director) of the following resolutions:
 - a. Resolution of the Board authorizing the Company to execute this Agreement and authorizing specified individuals to take steps to consummate the transactions contemplated in this Agreement;
 - b. Resolution of the Board and Shareholders stating that all past resolutions passed by the Board or the Shareholders related to the issuance of any Securities by the Company and availing of debt from any Person which were not acted upon, shall henceforth be acted upon only after the approval of Investors in writing.
2. The Shareholders of the Company having approved the issuance of the Investor Subscription Shares to Investors in accordance with the terms hereof by a special resolution in a form acceptable to Investors.
3. The provision of PAS-4 to Investors in a form acceptable to it.
4. The company secretary of the Company shall have certified to Investors in writing that: (a) there are no Securities of the Company due to be allotted to any of the employees of the Company or to any Person; (b) there are no share application monies lying with the Company and (c) all outstanding Securities of the Company have been converted into Equity Shares of the Company and the Share Capital does not comprise of any partly paid Securities.
5. Confirmation that none of the Warranties shall have been found to be untrue or incorrect in any respect and no event has occurred which renders any of the Warranties, untrue or incorrect in any respect.
6. There must not have been any Material Adverse Effect between the Execution Date and the Closing Date.
7. The Company shall have delivered a certificate to Investors stating that, so far as the Company is aware, no consents and/or approvals are required from any Person for investment by Investors in the Company.
8. The Company shall agree upon and initial as being in Agreed Form, the Restated Articles.
9. Each of the shareholders of the Company shall have delivered a certificate, in Agreed Form, to Investors waiving their pre-emptive rights on the Investor Subscription Shares.
10. The Company having delivered to Investors a certificate, issued by a chartered accountant or a SEBI registered merchant banker, stipulating the valuation of the Company, its Equity Shares and Securities undertaken in accordance with Companies Act Applicable Pricing Guidelines.
11. The Deed of Adherence IV shall have been executed by all the parties thereto.

PART B: FORM OF CP FULFILLMENT NOTICE

To
Investors
[Insert address]

Sirs,

Re: Compliance with the Conditions Precedent under Part A of Schedule III of the Share Subscription Agreement (“Agreement”) dated June 29, 2021 between Bikaji Foods International Limited, Lighthouse India Fund III, Limited and Lighthouse India III Employee Trust.

This CP Fulfillment Notice is being issued pursuant to Clause 4 of the Agreement. In fulfilment of all the Conditions Precedent mentioned in Clause 4 to the Agreement read with Part A of Schedule III of the Agreement, the Company confirms that all the Conditions Precedent have been fulfilled and enclose herewith the following documents as evidence of the fulfilment thereof:

[Note: The list of documents to be specified in this Notice]

Terms used but not defined herein shall have the meaning attributed to them under the Agreement.

Yours truly,

For and on behalf of **Bikaji Foods International Limited**

Authorized Signatory

SCHEDULE IV CLOSING ACTIONS

Closing shall not occur unless all of the obligations set out below are complied with and are fully effective. The transactions contemplated below to be consummated at Closing shall be deemed to occur simultaneously and no such transaction shall be consummated unless all such transactions are consummated. On the Closing Date, the following events shall take place:

1. Investor5A shall pay the Investor5A Subscription Amount into the Company Account in accordance with Clause 2;
2. Investor5B shall pay the Investor5B Subscription Amount into the Company Account in accordance with Clause 2;
3. The Company Account shall be a no-lien account and shall be an account which satisfies the provisions of Section 42 of the Companies Act, 2013.
4. Once the Company has confirmed receipt of the Investor Subscription Shares in accordance with Clause 2, the Company shall deliver a copy of the filed form PAS-3 (return of allotment) under Companies (Prospectus and Allotment of Securities) Rules, 2014 along with challans evidencing filing such PAS-3 with the RoC. If Investors do not receive the Investor Subscription Shares on the Closing Date, and the PAS-3 is not filed to this effect, then the Investors shall be entitled to refund of the amounts deposited by them in the said bank accounts of the Company.
5. The Company shall hold a meeting of the Board, in accordance with applicable Law, at which the Board shall pass resolutions (in a form acceptable to Investors) in accordance with applicable Law to:
 - (a) issue and allot the Investor Subscription Shares to Investors as stated in Clause 2;
 - (b) enter the name of Investors (as stated in Clause 2) in the register of members of the Company as the holders of the relevant Investor Subscription Shares;
 - (c) adopt the Restated Articles (in Agreed Form) as the Articles of the Company, subject to the approval of the shareholders of the Company;
 - (d) convening an extraordinary general meeting of the Company for considering the resolutions set out in paragraph 7 below; and
 - (e) authorize the making of requisite filings with the RoC in respect of the: (a) the issue and allotment of the Investor Subscription Shares to Investors; and (b) adoption of the Restated Articles as Articles of the Company.
6. The Company shall hold a meeting of the shareholders of the Company at which meeting the shareholders shall pass resolutions (in a form acceptable to Investors) in accordance with applicable Law to approve adoption of the Restated Articles (in Agreed Form) as the Articles of the Company.
7. The Company shall hand over to Investors:
 - (a) certified true copies (certified by a Director) of all Board and shareholder resolutions of the Company passed on the Closing Date;
 - (b) certified true copies (certified by a Director) of the Restated Articles adopted by the shareholders of the Company on the Closing Date;
 - (c) certified copy of the relevant extract of the Company's register of members, evidencing the name of Investors as a shareholder of the Company in respect of the Investor Subscription Shares.

8. The Company shall deliver to Investors a certificate to the effect that:
- (a) the Warranties continue to be true and correct as on the Closing Date with the same effect as though such Warranties had been made as of such date;
 - (b) there has been no Material Adverse Effect until the Closing Date;
 - (c) all the Conditions Precedent which are required to be complied with by the Company have been fully satisfied; and
 - (d) the Company have complied with its obligations under Clause 5 of this Agreement.

SCHEDULE V: CONDITIONS SUBSEQUENT

1. Within 2 (two) Business Days from the Closing Date, the Company shall deliver to the Investors, certified true copies of Form MGT-14 of the Companies (Management and Administration Rules) 2014 duly filed with the RoC and receipts, in respect of adoption of Restated Articles as Articles of the Company.
2. Within 2 (two) Business Days from the Closing Date, the Company shall deliver to the Investors, certified true copies of PAS-3 (return of allotment) under Companies (Prospectus and Allotment of Securities) Rules, 2014 duly filed with the RoC and receipts, in respect of the allotment of the Investor Subscription Shares to the Investors.
3. Within 10 (ten) Business Days from the Closing Date, the Company shall deliver to the Investor5A, certified true copies of Form FC-GPR duly filed with the Reserve Bank of India, in respect of the allotment of the Investor5A Subscription Shares to Investor5A.

SCHEDULE VI REPRESENTATIONS AND WARRANTIES

The Company hereby represents and warrants to the Investors that as of the Execution Date and as of the Closing Date, that statements set forth in this Schedule are true, correct and not misleading.

1. Organization and Status

- 1.1. The Company is duly incorporated and validly existing under the laws of India, and the Company has all requisite corporate power and authority to own, lease and operate its properties and assets and to conduct their business.
- 1.2. The Company has delivered to Investors accurate and complete copies of the Charter Documents, as currently in effect and the Company is not in material default under or in material breach of any provision thereof.
- 1.3. The Company has not materially defaulted in its monetary or financial obligations with respect to any Person and is not suffering from and/or subject to any bankruptcy or liquidation proceedings.

2. Authority and Enforceability

- 2.1. The Company has all requisite corporate power and authority to execute and deliver the Transaction Documents and to perform all its obligations under the Transaction Documents.
- 2.2. The Company has duly and validly executed and delivered the Transaction Documents to Investors.
- 2.3. The Transaction Documents constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

3. No Conflict

- 3.1. Neither the execution, delivery or performance of any of the Transaction Documents by the Company, nor the consummation of the transactions contemplated under the Agreement:
 - (a) directly or indirectly conflict with, result in a breach or violation of, constitute a default under, give rise to any right of revocation, withdrawal, suspension, acceleration, termination, modification, imposition of additional obligations or loss of rights, result in any payment becoming due, result in the imposition of any Encumbrances on any of the Securities or any of the properties or assets of the Company or otherwise give rise to any right on the part of any Person to exercise any remedy or obtain any relief in each case under:
 - (i) the Charter Documents or any resolution adopted by the Board or shareholders of the Company;
 - (ii) any Contract to which the Company is a party; or
 - (iii) any Law, Judgment or Governmental Authorization applicable to the Company or the Business.
 - (b) require the Company to obtain any prior Consent or Governmental Authorization.

4. Capitalization and Shareholding

- 4.1. The authorized share capital of the Company is INR 25,00,00,000/- (Rupees Twenty Five Crores) divided into 2,50,00,000 (Two Crores Fifty Lacs) Equity Shares. The issued subscribed

and fully paid up Share Capital of the Company is INR 24,31,33,060 (Rupees Twenty Four Crores Thirty One Lacs Thirty Three Thousand and Sixty) divided into 2,43,13,306 (Two Crores Forty Three Lacs Thirteen Thousand Three Hundred Six) Equity Shares.

- 4.2. **Schedule II** correctly sets out the particulars of the Securities issued by the Company as on the Execution Date and the shareholding pattern of the Company on the Closing Date immediately after Closing.
- 4.3. All Securities are duly authorized and validly issued in full compliance with all applicable Law. None of the Securities are subject to any Encumbrance.
- 4.4. Upon Closing, (i) Investor5A will be the legal and beneficial owner of 2.70% of Share Capital, and (ii) Investor5B will be the legal and beneficial owner of 0.03% of Share Capital, in each case free and clear of all Encumbrances and any other limitation or restriction, save as provided in the Transaction Documents.
- 4.5. 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.
- 4.6. The Company has not given, whether expressly or through implications, any rights to any Person which enables such Person to participate in the profits and/or revenues of the Company or any part of its business and no Person has a right against the Company or its shareholders for any appreciation or depreciation of value of any property or assets of the Company or relative to the value of any Security of the Company.
- 4.7. There are no obligations, contingent or otherwise of the Company to repurchase, redeem or otherwise acquire any Securities issued by the Company. The Company does not own, control or have any rights or obligations to acquire, directly or indirectly, any Securities or partnership interest or debt instruments of any Person. The Company is not subject to any obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.
- 4.8. 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 and the economic benefits attaching to such Securities have not been assigned, whether in whole or in part, to any Person including through creation of any Encumbrance.

5. Anti-Corruption

To the best of its knowledge, the Company is not aware of any violation by the Company, and have not been prosecuted under the United States and international economic and trade sanctions, including those administered by the Office of Foreign Assets Control (“OFAC”). The Company has not been prosecuted under the anti-boycott regulations administered by the United States Department of Commerce, the Foreign Corrupt Practices Act, 1977 (“FCPA”), and any Laws and regulations administered by the Bureau of Customs and Border Protection in the United States Department of Homeland Security.

6. No Restricted Persons

No Warrantor, shareholder, partner, officer, Director, Key Employee or employee of the Company is identified on any of the following documents: (1) the Office of Foreign Assets Control of the United States Department of the Treasury list of “Specially Designated Nationals and Blocked Persons” (“SDNs”); (2) the Bureau of Industry and Security of the United States Department of Commerce “Denied Persons List”, “Entity List” or “Unverified List”; (3) the Office of Defense Trade Controls of the United States Department of State “List of Debarred Parties”; (4) the Financial Sanctions Unit of the Bank of England “Consolidated List”; (5) the Solicitor General of Canada's “Anti-Terrorism Act Listed Entities”; (6) the Australian Department of Foreign Affairs and Trade “Charter of the United Nations (Anti-terrorism - Persons and Entities) List”; (7) the United Nations Security Council Counter-Terrorism Committee “Consolidated List”; or (8) European Union Commission Regulation No. 1996/2001 of October 11, 2001. The Company is not involved in business arrangements or otherwise engaged in transactions with or involving countries subject to economic or trade sanctions imposed by the United States Government, or with or involving SDNs or Cuban nationals in violation of the regulations maintained by OFAC.