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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

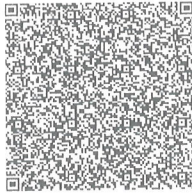
₹1,500

e-Stamp

Reprinted e-Stamp Certificate

Certificate No.	:	IN-DL84018730872968X
Certificate Issued Date	:	14-May-2025 02:50 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DL DL-SELF06808170749120X
Purchased by	:	KAVISH VYAS
Description of Document	:	Article 5 General Agreement
Property Description	:	SHARE PURCHASE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SANJEEV GOYAL HUF AND OTHERS
Second Party	:	INDIGO INFRACON PRIVATE LIMITED AND OTHER
Stamp Duty Paid By	:	INDIGO INFRACON PRIVATE LIMITED AND OTHER
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

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SELF PRINTED CERTIFICATE TO BE  
VERIFIED BY THE RECIPIENT AT  
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Please write or type below this line

This Stamp paper forms an integral part of the Share Purchase Agreement dated 30<sup>th</sup> May, 2025 executed between Sanjeev Goyal HUF, Saloni Goyal, Sanjeev Goyal, Sanya Goyal, Aditya Goyal, Priyanka Sethi, A Maha Investment Fund Pcc- Onyx Strategy, & Indigo Infracon Private 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.

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30 MAY, 2025

SHARE PURCHASE AGREEMENT

BETWEEN

SELLERS

AND

ACQUIRERS

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## SHARE PURCHASE AGREEMENT

This **Share Purchase Agreement** ("**Agreement**") is made this 30<sup>th</sup> day of May, 2025 ("**Execution Date**") at New Delhi:

### BY AND AMONGS

**THE PERSONS LISTED IN SCHEDULE I**, acting either directly or through his/her power of attorney holder as mentioned in the Schedule I (hereinafter individually referred to as "**Seller**" and collectively referred to as the "**Sellers**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include any or all of them and their respective heirs, executors, administrators, successors and permitted assigns, as applicable) of the **FIRST PART**;

AND

**THE PERSON LISTED IN SCHEDULE II**, (hereinafter individually referred to as "**Acquirer**" and collectively referred to as the "**Acquirers**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include any or all of them and their respective heirs, executors, administrators, successors and permitted assigns, as applicable) of the **SECOND PART**.

The Sellers and the Acquirers shall collectively be referred to as "**Parties**" and individually as a "**Party**".

### WHEREAS:

- A. Lake Shore Realty Limited (*formerly known as 'Mahaan Foods Limited'*) is a listed public limited company incorporated as per the provisions of the Companies Act, 1956, bearing corporate identification number L68100DL1987PLC350285 and having its registered office at office No.406, 4th Floor Worldmark 2, Asset No.8, Aerocity Hospitality, New Delhi 110037 India ("**Company**") engaged in the business of development and construction of real estate, infrastructure, hospitality, education, healthcare, industrial warehousing etc. ("**Business**").
- B. The current authorised Share Capital (*hereinafter defined*) of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The current issued and paid-up Share Capital of the Company is Rs. 3,50,07,000/- (Rupees Three Crore Fifty Lakh Seven Thousand Only) divided into 35,00,700 (Thirty-Five Lakhs Seven Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Equity Shares of the Company are listed on the BSE Limited.
- C. As on the Execution Date, the Sellers hold 19,19,630 (Nineteen Lakhs Nineteen Thousand Six Hundred and Thirty) Equity Shares representing approximately 54.83% (Fifty-Four point Eight Three) percent of the Share Capital ("**Sale Shares**"). The Sellers are the Promoter Group of the Company. The details of the Sellers' shareholding in the Company as on the Execution Date is set out in the **Schedule III** hereto.
- D. The Sellers are desirous of selling and the Acquirers are desirous of purchasing the Sale Shares of the Company on the terms and conditions hereinafter mentioned.

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- E. Upon execution of this Agreement and on agreeing to purchase the Sale Shares accompanied with the proposed change in Control over the Company resulting in the application under Regulation 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**Takeover Regulations**"), the Acquirers shall make a public announcement and comply with the open offer process and other provisions of the Takeover Regulations ("**Open Offer**").
- F. The Parties are entering into this Agreement to record the terms and conditions for the sale and transfer of the Sale Shares by the Sellers to the Acquirers and other matters incidental thereto.

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

**ARTICLE 1  
DEFINITIONS AND INTERPRETATION**

- 1.1 In this Agreement, unless repugnant to the context or meaning thereof, the following capitalised terms shall have the following meanings and all other capitalized terms shall have the meaning as set out in this Agreement:
- 1.1.1 "**Act**" means the (Indian) Companies Act, 2013, the rules framed thereunder, and any subsequent amendment or re-enactment thereof for the time being in force;
- 1.1.2 "**Acquirers Nominees/Appointees**" shall mean the nominees/appointees as may be nominated and/or appointed as Directors on the Board of the Company, by the Acquirers, in accordance with the terms of this Agreement.
- 1.1.3 "**Affiliate**" of a Person (the "**Subject Person**") means: (a) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; and (b) in the case of any Subject Person that is a natural Person, means a Relative of such Person and any other Person (other than a natural Person) that, either directly or indirectly through one or more intermediate Persons (other than a natural Person) is Controlled by the Subject Person.
- 1.1.4 "**Agreement**" shall mean this agreement and the schedules to this Agreement.
- 1.1.5 "**Applicable Law(s)**" shall mean all the applicable statutes, constitutions, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, codes, guidelines, policies, directions, directives and Orders of any Governmental Authority, statutory authority, tribunal, board, court or any recognized stock exchange or which the Shares may be listed and, if applicable, international treaties and regulations;
- 1.1.6 "**Audited Accounts**" shall mean the audited financial accounts for the financial year ending March 31, 2025.
- 1.1.7 "**Assets**" means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible owned by the Company, including cash and cash equivalents of the Company.
- 1.1.8 "**Board**" shall mean the board of directors of the Company.

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- 1.1.9 "**Charter Documents**" shall mean the memorandum of association and the articles of association of the Company as prevailing on the Execution Date.
- 1.1.10 "**Company Information**" means and includes any and all information, whether written, oral or otherwise, concerning the business, assets, operations, prospects, finances, or other affairs of the Company which includes, without limitation, documents dealing with financial and legal matters concerning the Company and other information pertaining to such data, past, current, and marketing or distribution methods and processes, customer lists, customer requirements, structures and financial statements, details of sales and capital spending, financing sources, personnel information and drafts or other materials in connection with the Company, however such information is documented, software, formulas, data, inventions, technical installations techniques, marketing plans, strategies, forecasts, production methods, business and operational analysis and/or calculations and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Company /its consultants or advisors.
- 1.1.11 "**Completion**" shall mean the occurrence of the events set out in Article 5.
- 1.1.12 "**Completion Date**" shall have the meaning set out in Article 5.1.
- 1.1.13 "**Control**," "**Controlling**," "**Controlled by**" or "**Control**", with respect to any Person, means the possession, directly or indirectly, of the power to (i) direct or cause the direction of the management, corporate action or policy decisions of such Person, or (ii) elect or appoint a majority of the Directors, partners or other individuals exercising similar authority with respect to such Person; whether through the ownership of voting securities, contract or otherwise and shall include relationship of holding or subsidiary either directly or through one or more persons or entities.
- 1.1.14 "**Director(s)**" shall mean the director(s) of the Company.
- 1.1.15 "**Encumbrance**" shall mean any mortgage, charge, pledge, lien, hypothecation, trust, right of set off or other third party right or interest (legal or equitable), assignment by way of security, reservation of title or any other security interest of any kind however created or arising or any other agreement or arrangement (including a sale and repurchase arrangement) having a similar effect, in existence with respect to the Company immediately prior to Completion.
- 1.1.16 "**Equity Shares**" shall mean fully paid up issued equity shares of face value Rs. 10/- (Rupees ten only) each of the Company.
- 1.1.17 "**Execution Date**" shall mean the date of this Agreement, as written above.
- 1.1.18 "**Governmental Authority**" shall mean any government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, or any other government authority, agency, department, board, commission or instrumentality of any relevant jurisdiction, or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator, and, any governmental self-regulatory organisation, agency or authority, in each case, having jurisdiction pursuant to Applicable Laws.
- 1.1.19 "**Guarantee**" shall mean any direct or indirect obligation, contingent or otherwise, to guarantee (or having the economic effect of guaranteeing) Indebtedness in any manner, including, without limitation, (i) any monetary obligation to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or

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other obligation of another Person (whether arising by agreement to purchase assets, goods, Securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), and (ii) any obligation to maintain the financial condition of a Person for the purpose of assuring the creditor of such Person of the payment of such Indebtedness.

1.1.20 "**GST Laws**" means the Goods and Services Tax laws of India comprising Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, including Goods and Services Tax (Compensation to States) Act, 2017 along with relevant rules, orders, etc.

1.1.21 "**Income Tax Act**" means the (Indian) Income tax Act 1961, as amended, supplemented, modified, re-enacted or replaced from time to time (and any successor provisions), including any statutory modifications or re-enactment thereof together with all applicable bye-laws, rules, regulations, Orders, ordinances, policies, directions and the like issued thereunder.

1.1.22 "**Indebtedness**" shall mean with respect to any Person, whether recourse is to all or a portion of the assets of such Person, and whether or not contingent, (i) any obligation of such Person for borrowed funds, (ii) any obligation of such Person evidenced by bonds, debentures, notes, Guarantees or other similar instruments, (iii) any reimbursement obligation of such Person with respect to letters of credit, bankers acceptances or similar facilities issued for the account of such Person, (iv) any obligation of such Person incurred or assumed as the deferred purchase price of property, assets or services (but excluding trade accounts payable and other accrued liabilities arising in the Ordinary Course of Business), (v) fixed rental obligations under a lease of or other agreement conveying the right to use assets that is required to be classified and accounted for as a financing or capital lease on financial statements prepared in accordance with Indian Accounting Standards, (vi) obligations for borrowed funds secured by any Encumbrance on any assets of such Person whether or not such Person has assumed or become liable for payment of such obligations for borrowed funds and (vii) all Guarantee obligations of such Person.

1.1.23 "**Indian Accounting Standards**" shall mean the generally accepted accounting principles in India.

1.1.24 "**Liability**" shall mean any obligation, liability or Indebtedness of any kind, character or description, whether absolute, contingent, accrued, liquidated, unliquidated or executorv.

1.1.25 "**Long Stop Date**" shall mean 60 (sixty) days from the Execution Date or such extended period as may be mutually agreed upon.

1.1.26 "**Management Accounts**" shall mean the unaudited financial statement from 1<sup>st</sup> April 2025 up to the Completion Date duly certified by the Board and the Sellers.

1.1.27 "**Material Adverse Effect**" shall mean any event, occurrence, fact, condition, change, development, omission or effect that (on an individual or aggregate basis) is, would be, or could reasonably expected to be, materially adverse to:

- (i) the operations, assets, liabilities, condition (financial or otherwise) of the Company, save and except for any event, occurrence, fact, condition, change, development, omission or effect occurring after the Execution Date and arising out of or resulting from changes in general economic, business, political or market conditions in national or global financial markets, in each case, only to the extent that any such event, occurrence, fact, condition,



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change, development, omission or effect does not adversely affect the Company in a disproportionate manner compared to other participants in the industry or market in which the Company operates;

- (ii) the validity or enforceability of this Agreement (or the transactions contemplated therein), or the rights and remedies of the Acquirers; or
- (iii) the ability of the Company or Sellers to execute and be bound by the terms and conditions contained in the Agreement and consummate and perform the transactions and obligations contemplated under this Agreement;

1.1.28 "**Ordinary Course of Business**" shall mean an action taken by or on behalf of the Company that: (i) is recurring in nature and is taken in the ordinary course of the Company's normal day-to-day operations consistent with past practice and existing policies and undertaken in compliance with Applicable Law; and (ii) is not individually required to be authorized by the Company's shareholders, Board or any committee of the Board under Applicable Law or under the Charter Documents of the Company and does not require any other separate or special authorization of any nature.

1.1.29 "**Open Offer**" shall mean the mandatory offer by the Acquirers to purchase Equity Shares of the Company from the public Shareholders (other than the Sellers) in accordance with the provisions of the Takeover Regulations.

1.1.30 "**Order**" shall mean any order, judgment, injunction, award, decree, ruling, charge or writ of any Governmental Authority, including, without limitation, at law or in equity.

1.1.31 "**Person**" shall mean and include any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

1.1.32 "**Promoter Group**" shall have the meaning ascribed to the term in Section 2(1)(pp) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.1.33 "**Related Party**" shall have the meaning ascribed to the term in Section 2(76) of the Act.

1.1.34 "**Resigning Directors**" shall mean the following directors of the Company who shall resign from the Board of the Company on the Completion Date:

Mr. Sanjeev Goyal  
Mrs. Saloni Goyal

1.1.35 "**Resigning Employees**" shall mean the following employees of the Company who shall resign from the Company on or before the Completion Date:

Mr. Jitender Bisht  
Mr. Ankit Agarwal

1.1.36 "**Relative**" shall mean Person as specified under the Act.

1.1.37 "**Rupees**" or the term "**Rs.**" refers to Indian Rupees being the currency of India.

1.1.38 "**Sale Consideration**" shall have the meaning ascribed to it in Article 2.1.



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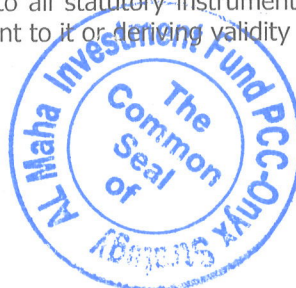
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- 1.1.39 "**Sale Shares**" shall have the meaning ascribed to it in Recital C.
- 1.1.40 "**SEBI**" shall mean the Securities and Exchange Board of India.
- 1.1.41 "**Securities**" shall have the meaning provided to the term under Section 2(h) of the Securities Contract (Regulation) Act, 1956.
- 1.1.42 "**Shares**" with respect to the Company, means Equity Shares, preference shares, debentures, bonds, loans, warrants, rights, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for, or which carry a right to subscribe for or purchase Equity Shares or any instrument or certificate representing a beneficial ownership interest in the Equity Shares of the Company.
- 1.1.43 "**Share Capital**" shall mean the entire paid-up equity share capital of the Company on a fully diluted basis.
- 1.1.44 "**Shareholders**" shall mean the shareholders of the Company.
- 1.1.45 "**Takeover Regulations**" shall have the meaning ascribed to it in Recital E.
- 1.1.46 "**Taxes**" shall mean all taxes, including income tax, withholding tax, dividend distribution tax, buyback tax, capital gains tax, minimum alternate tax, fringe benefit tax, customs duty, , securities transaction tax, tax deducted at source, tax collected at source, sales tax, value added tax, central goods and services tax, state goods and services tax, integrated goods and services tax, union territory goods and services tax, other value added taxes, customs duty, equalization levy, other direct and indirect taxes, franchise tax, property tax, use tax, professional tax, payroll tax, occupation tax, service tax, GST, excise duty, governmental charges, fees, levies or assessments or other taxes, levies, fees, stamp duties, withholding obligations and similar charges, levied by any Governmental Authority of any jurisdiction and includes any surcharge, cess interest, fines, and penalties related thereto and, with respect to such of the above including any amount arising out of or in relation to failure to comply with any mandated actions under any Applicable Law.
- 1.1.47 "**Transaction**" shall mean the transaction as contemplated by this Agreement whereby the Acquirers purchases from the Sellers and the Sellers sell to the Acquirers the Sale Shares.
- 1.1.48 "**Transfer**" means the sale, transfer, assignment, pledge, conveyance, Encumbrance, exchange, gift or transfer by operation of law or any other form of alienation or disposal, whether or not voluntarily; and the word "Transferred" shall be construed accordingly.
- 1.1.49 "**Seller Warranties**" shall mean the representations, warranties and undertakings on the part of the Sellers as set out in this Agreement including **Schedule IV** hereto.
- 1.1.50 "**Working Day**" shall have the meaning ascribed to it under the Takeover Regulations.

## 1.2 Interpretation

- 1.2.1 Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted, whether before or after the date of this Agreement and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it.



- 1.2.2 The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and "among other things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.
- 1.2.3 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- 1.2.4 Unless otherwise stated, time will be the essence of contract for the purpose of the obligations under this Agreement.
- 1.2.5 Unless otherwise stated, references to articles, sub-article, sub-paragraph, and schedule relate to this Agreement.
- 1.2.6 The Parties acknowledge that they have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.
- 1.2.7 Headings to articles, sub-articles and paragraphs are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same.
- 1.2.8 Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- 1.2.9 Any statement which refers to the knowledge or awareness of a Party, shall be deemed to include an additional statement that has been made after due and careful enquiry by the relevant officer-in-charge of the Party or in the absence of any such person being designated by the Party, by all its directors.

## ARTICLE 2 SALE AND PURCHASE OF SALE SHARES

### 2.1 Purchase and sale of Sale Shares

- 2.1.1 Upon the terms and subject to the conditions set forth herein and Applicable Laws, relying on the covenants, undertakings, Seller Warranties, indemnities of the Sellers, and subject to completion of the Conditions Precedents, on the Completion Date, the Sellers shall take all actions necessary to sell, convey, Transfer, assign and deliver to the Acquirers, and the Acquirers shall acquire from the Sellers, all right, title interest and benefits of any nature, of the Sellers, in and to the Sale Shares, free and clear of all Encumbrances at the sale price of Rs. 57.51 per Sale Share ("**Sale Price**") i.e. for an aggregate consideration as set forth in **Schedule III** hereto ("**Sale Consideration**").
- 2.1.2 Each Seller shall be entitled to receive its respective portion of the Sale Consideration as specified in **Schedule III**, and Acquirers shall be obligated to pay the Sale Consideration in respect of the Sale Shares acquired by them.

### 2.2 Post Execution Date – Covenants

- 2.2.1 The Acquirers shall be responsible to make the public announcement and detailed public statement in accordance with the Takeover Regulations and shall comply with



all the requirements in relation to the Open Offer as per the provision of the Takeover Regulations.

- 2.2.2 The Sellers shall and shall cause the Company to take all steps to extend reasonable cooperation to the Acquirers as may be required to facilitate compliance under the Takeover Regulations.
- 2.2.3 The Acquirers shall provide the original copies of the documents/correspondences with SEBI including the documents which were handed over to the Acquirers in order to enable the Sellers to comply with any requisition of SEBI.
- 2.2.4 The Parties agree that, in the event of Conditions Precedent set out in Article 3 are not fulfilled and SEBI approves the Open Offer pursuant to Regulation 16(4) of the Takeover Regulations, then the Parties shall make necessary applications to SEBI for the extension for the commencement of the Open Offer as per the timelines set out in the Takeover Regulations.

### ARTICLE 3 CONDITIONS PRECEDENT

- 3.1 The obligation of the Parties to purchase and sell the Sale Shares pursuant to this Agreement is conditional upon fulfilment of the following conditions precedent by relevant Party as set out hereunder ("**Conditions Precedent**") :
- 3.1.1 The Sellers shall have obtained a certificate from a Chartered Accountants (to be appointed by the Sellers with the prior consent of the Acquirers) certifying no outstanding dues of the Sellers under Section 281 of the Income Tax Act, 1961 in connection with transfer of Sale Shares.
- 3.1.2 The Acquirers shall obtain valuation report(s) under Rule 11UA of the Income Tax Rules, 1962 and the pricing guidelines under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 with respect to the Sale Shares, as may be required under the Applicable Laws. The Sellers shall ensure that the Company provides all necessary information for obtaining such valuation report(s).
- 3.1.3 All the representations and Seller warranties shall be true and accurate as on the Execution Date and at the Completion Date.
- 3.1.4 There shall not have been any proceeding, order, injunction, or other action issued, pending or unrequited which to the best knowledge of the Sellers' (i) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or (ii) seeks to impose conditions upon the ownership or operations of the Company, or (iii) which affects the ability of the Acquirers to purchase the Sale Shares from the Sellers, and no Applicable Law (or proposed law) shall have been proposed, promulgated, adopted, enacted or entered or otherwise made effective by any Governmental Authority that has or would have such effect.
- 3.1.5 The Acquirers shall have deposited the entire consideration payable under the Open Offer (assuming full acceptance of the Open Offer) in the escrow account in accordance with the Takeover Regulations.

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- 3.1.6 The Parties shall have completed such other conditions as may be required to be completed under the Takeover Regulations and as applicable to them under the Takeover Regulations.
- 3.2 From the Execution Date, the Acquirers and/or its duly authorised representatives shall be entitled to examine the books, accounts and records and Assets of the Company.
- 3.3 The Parties agree to take all necessary steps to ensure that all the Conditions Precedent are fulfilled at the earliest and in any event before the Long Stop Date or such other time period as may be extended mutually between the Parties.

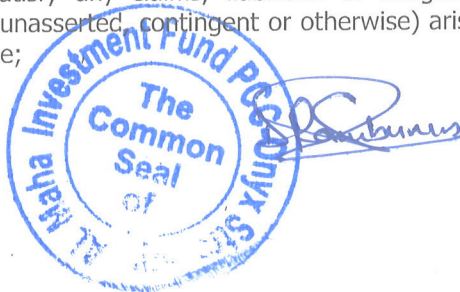
#### ARTICLE 4 CONDUCT PRIOR TO THE COMPLETION

##### 4.1 Conduct of Business of Company

- 4.1.1 During the period between the Execution Date and Completion Date ("**Standstill Period**"), the Sellers shall cause the Company (i) to carry on its Business in the Ordinary Course and use its best efforts to preserve intact its present business organization and not commence any new line of business or form any joint venture or subsidiary; (ii) pay its debts and Taxes as applicable and due and payable; (iii) comply in all material respects with all Applicable Law applicable to it or any of its properties, Assets or Business and maintain all Governmental Approvals.
- 4.1.2 Without limiting the foregoing, except as expressly contemplated by this Agreement, during the Standstill Period, the Sellers shall exercise their right to vote on resolution(s) to ensure that the Company does not engage in any of the following, unless with the prior written consent of the Acquirers:
- (a) Cause or permit any amendments to Charter Documents;
  - (b) Declare or pay any dividends on or make any other distributions (whether in cash, Shares, Securities or property) in respect of any of its Share Capital, or split, combine or reclassify any of its Share Capital or issue or authorize the issuance of any Securities, or repurchase or otherwise acquire, directly or indirectly, any Shares or Securities;
  - (c) Make any change in the issued, subscribed or paid-up Share Capital of the Company, including new issuance of shares or other Shares, issuance of convertible debentures or warrants, or grant of any options over its Shares by the Company or create or adopt any new or additional equity option plan, or change modify or amend any existing equity option plan;
  - (d) There shall not be any sale, Transfer, assignment, mortgage, pledge, hypothecate, grant any security interest in, create any Encumbrance over, or otherwise disposition of any Assets of the Company including the Shares of the Company (including Sale Shares);
  - (e) The cash and cash equivalent of the Company shall not be withdrawn or disposed of or utilized in any manner, except for (i) the payment to the Resigning Employee towards their full and final settlement; and (ii) payment of applicable Taxes of the Company;
  - (f) Pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise) arising other than in the Ordinary Course;



Prasanna Jethi



- (g) Make any capital expenditures, capital additions or capital improvements;
- (h) Make any operational expenditure other than in the Ordinary Course of Business;
- (i) Enter into any liquidation event, mergers, acquisitions, restructurings, amalgamations, spin-offs, sale of all or any asset(s), bankruptcy, divestments, winding up, rescheduling of debt; other similar or related actions, or reconstitution, reconstruction, reorganization, disinvestments, transfer of business or slump sale, in each case in relation to the Company;
- (j) Enter into, terminate or vary any contract or commitment, with any of the Sellers or any of their Related Parties;
- (k) Lend money or obtain or provide financial accommodation or debt finance of any kind;
- (l) Terminate or waive any right or benefit of the Company;
- (m) There shall not be any change in the constitution of the Board of the Company, other than as specifically contemplated in this Agreement.

#### 4.2 No Encumbrance on Sale Shares/ Exclusivity

From the Execution Date until the Completion Date or earlier termination of this Agreement (as the case may be), the Sellers shall not, directly or indirectly, sell, Transfer or create any third party right or interest or Encumbrance on all or any of the Sale Shares. The Sellers hereby agree and undertake that from the Execution Date, none of them shall, directly or indirectly, discuss, enter into agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, written, binding or otherwise) or solicit any third party or cause their respective agents, representatives, and other persons acting on their behalf to solicit, negotiate with respect to facilities, or accept any offers or enter into any agreements or arrangements in relation to the Sale Shares. Without affecting the generality of the foregoing, it is agreed that the Sellers shall not offer or tender all or any of the Sale Shares in any open offer made by the Acquirers under the Takeover Regulations, or in case of any counter-offer by any other Person under the Takeover Regulations, or otherwise.

#### ARTICLE 5 COMPLETION

5.1 Subject to completion of the Conditions Precedent and other conditions as per the Takeover Regulations and after expiry of 21 (Twenty One) Working Days but before expiry of 30 (Thirty) Working Days from the date of the detailed public statement under the Takeover Regulations, the Sale Shares shall be sold by the Sellers and purchased by the Acquirers either on the floor of the stock exchange as permitted under Applicable Law, or as an 'off-market' transaction. The date on which such Sale Shares are transferred by the Sellers and purchased by the Acquirers shall be deemed to be the "**Completion Date**" for the purposes of this Agreement.

#### 5.2 On the Completion Date:

5.2.1 The Sellers shall provide the certified copy of the Management Accounts to the Acquirers.



*[Handwritten Signature]*

- 5.2.2 The Sellers shall deliver duly executed irrevocable written instructions to relevant depository through their respective depository participant to transfer and debit the Sale Shares held by the Sellers from their respective demat account to the Acquirers' demat accounts (details whereof shall be provided by the Acquirers 5 days before the Completion Date) and the Acquirers shall remit the respective portion of the Sale Consideration to the Sellers's designated bank (details whereof shall be provided by the Sellers at least 5 days before the Completion Date).
- 5.2.3 The Acquirers shall appoint the Acquirers Nominees/ Appointees as Directors on the Board of the Company
- 5.2.4 The Sellers and the Acquirers shall intimate the Company, in writing, of the Completion of the Transaction.
- 5.2.5 The Sellers will cease to be Promoters of the Company, and the Acquirers shall be deemed to be in control and management of the Company and the Sellers shall ensure that the Sellers and / or Company would make necessary intimation to the stock exchange in this regard as per Applicable Laws.
- 5.2.6 The Sellers shall hand over to the representatives of the Acquirers, all the Company Information and other documents, data and records pertaining to the Company which are in its possession or control, whether stored (in physical or electronic form) at the Company premise or otherwise.
- 5.2.7 The Sellers shall cause the Company to file the requisite forms as required under the Act and Takeover Regulations.
- 5.2.8 The Sellers shall deliver to the Company and the Acquirers, the duly executed letters of resignation of the Resigning Directors resigning from the office of Director of the Company and confirming that they do not have any claims with respect to any severance payment or such like payment, which resignation shall be effective upon the end of the Board meeting to be held on the Completion Date,
- 5.2.9 The Sellers shall deliver to the Company the duly executed letters of resignation of the Resigning Employees resigning from the Company and confirming that they do not have any claims with respect to any severance payment or such like payment, which resignation shall be effective on the Completion Date.
- 5.2.10 The Sellers shall ensure that the Company holds a Board meeting and passes necessary resolutions to effect the following:
- (a) Noting the transfer of the Sale Shares to the Acquirers;
  - (b) Filing the requisite forms as required under the Act and all Applicable Laws including and not limited to Act and Takeover Regulations;
  - (c) Taking on record the resignation of the Resigning Directors;
  - (d) approving the appointment of Acquirers' Nominees / Appointees as Directors on the Board;
  - (e) Approving and authorizing the change of signatories of the bank accounts of the Company as per the instructions of the Acquirers;



*[Handwritten Signature]*

- (f) Cancellation of any power of attorney or authority granted to any of the Sellers, employees or other persons and issuing of power of attorney or authority to persons as per the instructions of the Acquirers;
- (g) Reconstitution of the various committees of the Directors of the Company as per the instructions of the Acquirers.

5.2.11 The Parties undertake that they shall take all steps as may be required for completing the sale of the Sale Shares to the Acquirers.

5.3 All proceedings to be taken and all documents to be executed and delivered by the Parties at Completion under Articles 5.2 shall be deemed to have been taken and executed simultaneously on Completion and no proceedings shall be deemed to be taken nor any documents executed or delivered at the Completion until all have been so taken, executed and delivered.

## ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Each of the Parties (to the extent applicable and solely in respect of themselves) represent to the other Parties that each of the representation, warranties and statements set out below are true and correct, in each case, as of the Execution Date:

6.1.1 Each such Party has the capacity, power and authority (as applicable) and has obtained all requisite consents, approval, authorization, no objection certificate or other authorizations, to enter into, deliver and perform the Agreement and any other documents executed by such Party pursuant to or in connection with the transactions contemplated under the Agreement (to which it is a party);

6.1.2 This Agreement have been duly authorized, executed and delivered by the Party and upon execution and delivery by the Party it shall be a legal, valid and binding obligation of the Party which will be enforceable against the Party.

6.1.3 The execution, delivery and the performance (or any of the foregoing), by such Party of the Agreement and their obligations in relation to the transactions contemplated hereunder will not (as applicable):

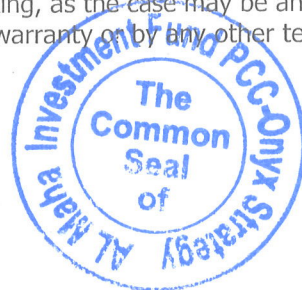
- (a) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a material default under, any instrument, contract or other agreement or arrangement (oral or written) to which it is a party to or by which it is bound;

- (b) result in a violation or breach of or default under any Applicable Law;

6.1.4 It is not insolvent and no insolvency or bankruptcy proceedings or any other proceedings of a similar nature have been instituted or pending against it.

6.2 In addition to the representation and warranties set out elsewhere in this Agreement, the Sellers hereby jointly and severally represent and warrant to the Acquirers that the representations and warranties set out in **Schedule IV ("Seller Warranties")** are true and correct in all respects as on the Execution Date and as on the Completion Date.

6.3 Each of the representations and warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be and shall not be limited by the terms of any other representation or warranty or by any other term of this Agreement.

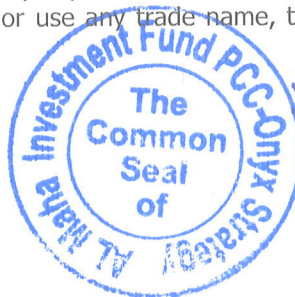


## ARTICLE 7 COVENANTS

- 7.1 The Acquirers hereby covenant and undertake that if immediately following completion of the Open Offer, and directly as a result of the response from the public shareholders in the Open Offer, the shareholding of the Company held by the Acquirers exceeds the maximum permissible shareholding permitted by a Promoter Group under Applicable Laws, then the Acquirers shall solely be responsible to sell such number of their Equity Shares in order to comply with the minimum public shareholding requirements under Applicable Laws within such timeline as prescribed under the SEBI Takeover Regulations.
- 7.2 The Sellers covenants and undertakes that if any investigation, inquiry, or proceeding is initiated or triggered as a result of any act or omission of the Sellers, leading to any action by any regulatory, governmental, or enforcement authority, including but not limited to the Enforcement Directorate (ED), Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO), SEBI, or any stock exchange, against the Acquirers or the Company due to acts and omissions of the Sellers and the Company which pertains to any period prior to the Completion Date, the Sellers shall be solely responsible and shall at its sole cost and expense, make all representations, attend all proceedings, and bear any costs, penalties, or liabilities imposed, ensuring that the Acquirers and the Company remain fully indemnified and harmless.
- 7.3 The Acquirers covenants and undertakes that if any investigation, inquiry, or proceeding is initiated or triggered as a result of any act or omission of the Acquirers, leading to any action by any regulatory, governmental, or enforcement authority, including but not limited to the Enforcement Directorate (ED), Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO), SEBI, or any stock exchange, against the Sellers due to acts and omissions of the Acquirer and the Company which pertains to any period after the Completion Date, the Acquirers shall be solely responsible and shall at its sole cost and expense, make all representations, attend all proceedings, and bear any costs, penalties, or liabilities imposed, ensuring that the Sellers shall remain fully indemnified and harmless.
- 7.4 The Sellers agree that any tax refund received after the Completion Date shall belong solely to the Company, and the Sellers shall have no claim to such refunds. The Sellers further undertake not to file any claim for the recovery of any such tax amounts.
- 7.5 Post the Completion, the Acquirers shall within 30 (thirty) days ensure that the registered office of the Company is changed from its existing address to such other address as may be determined by the Acquirers, in accordance with the requirements and procedures prescribed under the Applicable Laws.

## ARTICLE 8 NON-COMPETE COVENANT

- 8.1 The Acquirers hereby covenants and undertakes that, for a period of 10 (ten) years from the Completion Date, the Company shall not engage in any business that is directly or indirectly involved in the production, processing, distribution, marketing, or sale of dairy products and dairy nutrition (the "**Restricted Business**").
- 8.2 The Acquirers covenant and undertake that they shall not directly or indirectly and shall ensure that the Company shall not directly or indirectly (a) use, register, apply to register, or claim any rights over the trademarks, trade names, brand names, logos, domain names, goodwill, or any other intellectual property associated with the word 'Mahaan' or 'MFL' (the "**Restricted Names**"); (b) adopt or use any trade name, trademark, or branding that is



*[Handwritten signature]*

identical or deceptively similar to the Restricted Names; and (c) represent or hold itself out as being in any way connected to, affiliated with, or a successor to the Restricted Names.

- 8.3 The Parties acknowledge that the restrictions under this Article are reasonable, necessary, and proportionate to protect the goodwill and business interests of the Sellers.
- 8.4 If any provision of this Article is found to be unenforceable by a court of competent jurisdiction, such provision shall be modified to the minimum extent necessary to make it enforceable, while maintaining its original intent.
- 8.5 The Acquirers acknowledge that a breach of this Article would cause irreparable harm to the Sellers for which monetary damages may be inadequate. Accordingly, in the event of any such breach or threatened breach, the Sellers shall be entitled to seek injunctive relief, specific performance, and any other equitable remedies available under the Applicable Law.

## ARTICLE 9 TERM AND TERMINATION

- 9.1 This Agreement shall be effective from the Execution Date and shall continue in full force until terminated prior to Completion upon mutual written consent of the Parties.

## ARTICLE 10 INDEMNITIES

### 10.1 Sellers Indemnities

The Sellers ("**Indemnifying Parties**") hereby jointly and severally indemnify and agree to defend and hold harmless the Acquirers, its successors in interest, Shareholders, officers, directors and agents, ("**Indemnified Parties**") against and in respect of any and all and any suits, proceedings, claims, actions, demands, losses, damages, Taxes, penalties, interest, liability, contingent liabilities, fines, fees, awards, orders and/or judgments (including attorney's fees and expenses), (collectively, the "**Losses**") which directly arise out of, or results from or may be payable by virtue of (collectively the "**Claims**"):

- (a) any default, breach, misrepresentation or inaccuracy of any of the representations and warranties (including the Seller Warranties), covenants, undertakings contained of the Sellers in this Agreement;
- (b) any fraud or willful misconduct by the Company and/ or the Sellers in relation to the Business or affairs of the Company or during the course of their engagement with the Indemnified Parties or in relation to the Transaction contemplated under this Agreement;
- (c) any liability or obligation of any of the Sellers or Company (whether accrued, absolute, contingent, un-liquidated, or otherwise, and whether due or to become due) including but not limited to any claims, proceedings, Tax claims/demand/ penalty and relating to the period prior to or up to the Completion Date whether or not disclosed to the Acquirers.

### 10.2 Acquirers Indemnities

The Acquirers hereby indemnifies and agrees to defend and hold harmless each of the Sellers, its successors in interest, shareholders, officers and agents, against and in respect of any and all claims, actions, demands, losses, damages, Liability and/or judgments (including attorney's fees and expenses), which directly arise out of, or results from or may be payable by virtue of:

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- (a) any default, breach or inaccuracy of any of the representation and warranties, covenants, undertakings of the Acquirers contained in this Agreement; and/or
- (b) any act or omission, committed by the Acquirers and/or its Affiliates, jointly or severally, in connection with breach of any provisions of the Applicable Law including but not limited to breach of the Takeover Regulations or any amendment thereof in relation to the Transaction contemplated under this Agreement and/or Open Offer.

#### ARTICLE 11 CONFIDENTIALITY

- 11.1 Each Party shall keep all information relating to the other Party, information relating to the Transaction and the Agreement (collectively referred to as the "**Information**") confidential. Except as provided in this Article 11, the Parties agree to hold in confidence and not use, disclose or reveal to any third Person, Information disclosed to it by the other Parties. Provided however, nothing in this Agreement shall restrict either Party from disclosing any information as may be required under Applicable Law.
- 11.2 Nothing in this Article 11 shall restrict any Party from disclosing Information for the following purposes:
- 11.2.1 Insofar as the disclosure is approved by the Parties;
- 11.2.2 To the extent that such Information comes into/is in the public domain other than by breach of this Agreement;
- 11.2.3 To the extent that any of such Information was already available to or in the lawful possession of such Party, prior to it being disclosed to such Party in connection with the Transaction;
- 11.2.4 To the extent that any of such Information is acquired by such Party from a third party not obligated (to the acquiring Party's knowledge) to any other Party hereto, or its Affiliates, to keep such Information confidential;
- 11.2.5 To the extent that such Information is requested or required to be disclosed by any Applicable Law or requested or required to be disclosed to any Governmental Authority or stock exchange to whose jurisdiction such Party is subject or to credit rating agencies;
- 11.2.6 Insofar as such disclosure is reasonably necessary to such Party's directors, officers, employees professional advisers or bankers provided that such Party shall procure that such directors, officers, employees, professional advisers or bankers treat such Information as confidential.
- 11.2.7 For the avoidance of doubt, it is clarified that the Acquirers shall be permitted to share the Information with its Affiliates without requiring the consent/approval of the other Parties.
- 11.3 Neither Party may make or send a public announcement, press release or communication (**Announcement**) concerning the Company or any aspect of this Agreement including its existence, unless so required by Applicable Law or it has first obtained the other Party's written consent.

#### ARTICLE 12 GENERAL PROVISIONS



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## 12.1 Notices

12.1.1 A Party giving notice or notifying under this Agreement must do so in writing:

- i. directed to the recipient's address specified in this Article, as varied by any notice;
- ii. hand delivered or sent by prepaid post or email to that address;
- iii. The Parties' addresses and email are mentioned in the Schedule I and Schedule II hereto:

12.1.2 A notice given in accordance with Article 12.1.1 is taken to be received:

- i. if hand delivered, on delivery;
- ii. if sent by prepaid / registered post, 5 (five) days after the date of posting;
- iii. in case of email (with delivery receipt requested), on receipt of a valid delivery receipt from the intended recipient.

## 12.2 Amendment

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Parties.

## 12.3 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto, and the Sellers and the Acquirers acknowledge that they are not in any manner acting or intending to act in concert with each other. Neither party shall have any authority to bind or shall be deemed to be the agent of the other in any way except as set out herein.

## 12.4 Costs

Each Party shall bear its respective cost, charges and fees (including legal fees) incurred in the course of (a) preparation and finalization of this Agreement and all agreements contemplated hereby and (b) performance of the obligations arising pursuant to such agreements, provided however that stamp duty payable (if any) in connection with this Agreement, and in relation to the transfer of the Sale Shares, shall be borne by the Acquirers.

## 12.5 Governing Law

This Agreement shall be interpreted and governed in all respects under Indian laws.

## 12.6 Arbitration

12.6.1 Any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or the consequences of its nullity) shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, 1996. The Acquirers shall appoint 1 (one) arbitrator, and the Sellers shall jointly be entitled to appoint 1 (one) arbitrator. The 2 (two) appointed arbitrators shall appoint the third arbitrator who shall also be the presiding arbitrator.

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*[Signature]*

12.6.2 All arbitration proceedings shall be conducted in the English language and the seat and venue of arbitration shall be in New Delhi.

12.6.3 The arbitration shall be concluded within 60 (sixty) days of the date of reference of the dispute to arbitration. The Parties shall be entitled to seek interim relief from the courts of India. The arbitrators shall decide any such dispute or claim strictly in accordance with the governing law specified in Article 12.5. Judgement upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

12.6.4 The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly.

#### 12.7 Jurisdiction

Subject to Article 12.6, each Party submits to the exclusive jurisdiction of the courts of New Delhi and no other courts shall have jurisdiction.

#### 12.8 Severance of terms

12.8.1 If any provision of this Agreement is invalid, unenforceable or prohibited by Applicable Laws, this Agreement shall be considered divisible as to such provision and such provision shall be imperative and shall not be part of the consideration moving from a Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

12.8.2 In the event any court or other Governmental Authority shall determine any provisions in this Agreement is not enforceable as written, the Parties agree that the provision shall be amended so that it is enforceable to the fullest extent permissible under the Applicable Laws and public policies of the jurisdiction in which enforcement is sought, and affords the Parties the same basic rights and obligations and has the same economic effect as prior to amendment.

12.8.3 In the event that any of the provisions of this Agreement shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective; provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which such provisions contained in this Agreement were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law or provisions revoked. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to, at all times observe and be bound by the spirit of this Agreement.

#### 12.9 Entire Agreement

This Agreement constitutes the entire understanding amongst the Parties as to the subject matter hereof. Any prior arrangements, agreements, representations or undertakings between the Parties regarding the subject matter of this agreement are hereby superseded.

#### 12.10 Waiver

No failure or delay on the part of any of the Parties to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a



waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party to this Agreement nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a party at law or in equity.

12.11 **Counterparts**

This Agreement may be signed in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

12.12 **Further Assurances**

Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as the other Party may reasonably require, to implement and/or give full effect to the terms of this Agreement and exercise all rights and powers, whether direct or indirect, available to it in relation to any Person so as to ensure the complete and prompt fulfillment, observance and performance of the provisions of this Agreement.

12.13 **Specific Performance**

The Parties shall be entitled to seek and enforce specific performance of this Agreement, in addition to any other legal rights and remedies without the necessity of demonstrating the inadequacy of monetary damages.

*(Signature Page Follows)*

*Prasad Gidh*





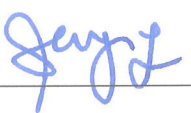

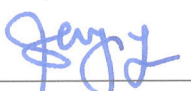

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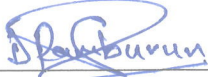
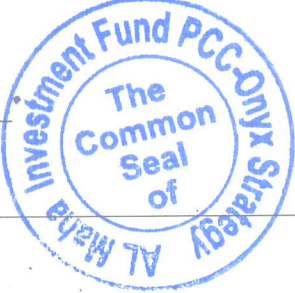
**IN WITNESS WHEREOF** the Parties hereto have set and subscribed their respective hands on the day and the year first hereinbefore written.

**SIGNED AND DELIVERED BY AND OR BEHALF OF:**

<p><b>SELLER 1</b>  <b>Sanjeev Goyal HUF</b>   <i>acting through Mr. Sanjeev Goyal being the Karta of Sanjeev Goyal HUF</i></p> <p></p>	<p><b>SELLER 2</b>  <b>Saloni Goyal</b>   <i>acting through Mr. Sanjeev Goyal being the duly constituted attorney through a valid Power of Attorney</i></p> <p></p>
<p><b>SELLER 3</b>  <b>Sanjeev Goyal</b>   </p>	<p><b>SELLER 4</b>  <b>Sanya Goyal</b>   <i>acting through Mr. Sanjeev Goyal being the duly constituted attorney through a valid Power of Attorney</i></p> <p></p>
<p><b>SELLER 5</b>  <b>Aditya Goyal</b>   <i>acting through Mr. Sanjeev Goyal being the duly constituted attorney through a valid Power of Attorney</i></p> <p></p>	<p><b>SELLER 6</b>  <b>Priyanka Sethi</b>   <i>acting through Mr. Sanjeev Goyal being the duly constituted attorney through a valid Power of Attorney</i></p> <p></p>

*[This Signature Page forms part of the Share Purchase Agreement dated executed between Sanjeev Goyal HUF, Saloni Goyal, Sanjeev Goyal, Sanya Goyal, Aditya Goyal, Priyanka Sethi, Al Maha Investment Fund Pcc - Onyx Strategy, Indigo Infracon Private Limited]*

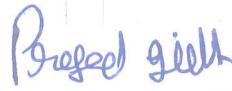
SIGNED AND DELIVERED BY AND OR BEHALF OF:

<b>ACQUIRER 1</b> <b>AL MAHA INVESTMENT FUND PCC -</b> <b>ONYX STRATEGY</b>  Desheeta Devi Ramburun Authorised Signatory	
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Witness : Jeevra m Nepaulsing  
J. Nepaulsing

[This Signature Page forms part of the Share Purchase Agreement executed between Sanjeev Goyal HUF, Saloni Goyal, Sanjeev Goyal, Sanya Goyal, Aditya Goyal, Priyanka Sethi, Al Maha Investment Fund Pcc - Onyx Strategy, Indigo Infracon Private Limited]

SIGNED AND DELIVERED BY AND OR BEHALF OF:

<b>ACQUIREE 2</b>
<b>INDIGO INFRACON PRIVATE LIMITED</b>


Mr. Prasad Suresh Gidh Authorised signatory

*[This Signature Page forms part of the Share Purchase Agreement executed between Sanjeev Goyal HUF, Saloni Goyal, Sanjeev Goyal, Sanya Goyal, Aditya Goyal, Priyanka Sethi, Al Maha Investment Fund Pcc - Onyx Strategy, Indigo Infracon Private Limited]*

**SCHEDULE I**

**SELLERS' DETAILS**

S. No.	Name of Sellers	Address	PAN	Email
1.	<b>Sanjeev Goyal HUF</b>	B-7/5, Third Floor, Safdarjung Enclave, Delhi - 110029, India	AAHS3701C	<a href="mailto:sanjeevgoyal@aceinternational.co.in">sanjeevgoyal@aceinternational.co.in</a>
2.	<b>Saloni Goyal</b>	B-7/5, Safdarjung Enclave, Delhi - 110029, India	AAKPG9779L	<a href="mailto:salonigoyal@aceinternational.co.in">salonigoyal@aceinternational.co.in</a>
3.	<b>Sanjeev Goyal</b>	B-7/5, Third Floor, Safdarjung Enclave, Delhi - 110029, India	AAKPG9780B	<a href="mailto:sanjeevgoyal@aceinternational.co.in">sanjeevgoyal@aceinternational.co.in</a>
4.	<b>Sanya Goyal</b>	B-7/5, Third Floor, Safdarjung Enclave, Delhi - 110029, India	APBPG1016L	<a href="mailto:sanyagoyal@aceinternational.co.in">sanyagoyal@aceinternational.co.in</a>
5.	<b>Aditya Goyal</b>	B-7/5, Safdarjung Enclave, Delhi - 110029, India	APBPG1015K	<a href="mailto:adityagoyal@aceinternational.co.in">adityagoyal@aceinternational.co.in</a>
6.	<b>Priyanka Sethi</b>	B-7/5 , Safdarjung Enclave, New Delhi- 110029, India	FPBPS2787K	<a href="mailto:priyankagoyal@mahaanmilrfoods.com">priyankagoyal@mahaanmilrfoods.com</a>

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**SCHEDULE II**  
**ACQUIRERS' DETAILS**

S. No.	Name of Acquirer	Address	PAN	Email
1	<b>AL MAHA INVESTMENT FUND PCC - ONYX STRATEGY</b>  <i>(a SEBI registered foreign portfolio investor – Category I bearing registration number IN:MUFP094624)</i>	11th Floor, Bramer House, Hotel Avenue Ebene, 72201, Mauritius	ABBCA2764N	<a href="mailto:desheeta.r@onsworld.org">desheeta.r@onsworld.org</a>
2	<b>Indigo Infracon Private Limited</b>	Room No. 2, Ramji Niwas, Vithal Wadi, Agra Road, Kalyan (w) - 421 301	AACCI8619L	<a href="mailto:chandan.prajapati@indigogrp.in">chandan.prajapati@indigogrp.in</a>

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**SCHEDULE III**

**DETAILS OF THE SALE SHARES OF SELLERS BEFORE COMPLETION DATE AND SALE CONSIDERATION**

S. No.	Name of the Sellers	No. of Equity Shares held by the Sellers		Sale Shares to be acquired by Acquirer 1		Sale Shares to be acquired by Acquirer 2		Sale Consideration (Sale Price * Sale Shares) (INR)
				(70%)		(30%)		
1	Mr. Aditya Goyal	1,78,792	5.11%	1,25,154	3.58%	53,638	1.53%	1,02,82,327.92
2	Mr. Sanjeev Goyal	8,46,557	24.18%	5,92,590	16.93%	2,53,967	7.25%	4,86,85,493.07
3	Ms. Saloni Goyal	5,16,715	14.76%	3,61,701	10.33%	1,55,014	4.43%	2,97,16,279.65
4	Ms. Sanya Goyal	2,61,910	7.48%	1,83,337	5.24%	78,573	2.24%	1,50,62,444.10
5	M/s. Sanjeev Goyal HUF	99,900	2.85%	69,930	2.00%	29,970	0.86%	57,45,249.00
6	Ms. Priyanka Sethi	15,756	0.45%	11,029	0.32%	4,727	0.14%	9,06,127.56
		<b>19,19,630</b>	<b>54.84%</b>	<b>13,43,741</b>	<b>38.39%</b>	<b>5,75,889</b>	<b>16.45%</b>	<b>11,03,97,921.30</b>

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**SCHEDULE IV  
REPRESENTATIONS AND WARRANTIES OF THE SELLERS**

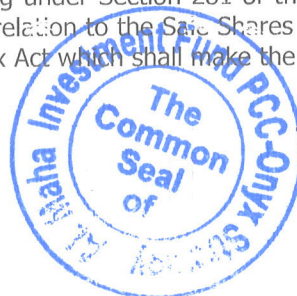
Each of the Seller Warranties made by the Sellers to the Acquirers set out in this Schedule are true and accurate and not misleading, as on the Execution Date and shall stand true and accurate and not misleading, as on the Completion Date as if made on the Completion Date.

**1. Authority and Capacity**

- 1.1. The Company is a public limited company which has been duly incorporated and organized and validly exists under the laws of India and the Sellers are Indian citizens.
- 1.2. The Sellers have the legal right, power and authority to enter into, deliver and perform this Agreement and all other documents and instruments required to be executed and such documents, when executed, will constitute valid and binding obligations and be enforceable against each of them in accordance with their respective terms.
- 1.3. Neither the execution, delivery or performance of this Agreement, nor the consummation by the Sellers of any of the Transactions contemplated herein nor compliance with any of the provisions hereof or thereof (i) conflict with or result in any breach of any provision of the Charter Documents, (ii) result in a violation or breach of, or constitute (with or without due notice or the passage of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any contract to which the Company or the Sellers are a party or (iii) violate, conflict with or result in a breach of Applicable Law.
- 1.4. This Agreement constitutes a valid and binding obligation of the Sellers enforceable against them in accordance with its terms and the performance thereof does not contravene, violate or constitute a default of or require any consent or notice under any provision of any agreement or arrangement with any third party or under any other instrument to which the Sellers or the Company is a party or by which the Sellers or the Company are/is or may be bound.
- 1.5. There is no Order or any claims, investigations or proceedings before any Governmental Authority including SEBI and stock exchange(s) pending against the Sellers, which prevent or would reasonably be expected to prevent, the Seller from fulfilling his obligations set out in this Agreement.
- 1.6. The Sellers and / or the Company is not insolvent or unable to pay its debts under the insolvency laws of any jurisdiction applicable to it and has not stopped paying debts as they fall due. No administrator or any receiver or manager has been appointed by any person in respect of the Company and its Assets, and no steps have been taken to initiate any such appointment and no voluntary arrangements in relation to the Assets of the Company has been proposed.
- 1.7. The Sellers are the registered legal holder and the sole beneficial owner of the Sale Shares and Sale Shares are free and clear of any Encumbrances and are not subject to any lock-in requirements, pre-emptive rights or other restrictions (including any restriction to vote, sell or otherwise dispose of such Sale Shares). There is no option, right to acquire the Sale Shares or any agreement (other than this Agreement) or commitment to give or create any of the foregoing in respect of the Sale Shares, and the Sellers have not received notice of any claim by any person to be entitled to any of the foregoing in respect of the Sale Shares.
- 1.8. There are no Tax proceedings pending against the Sellers before the Tax authorities under the provisions of the Income Tax Act or GST Laws including but not limited to any proceedings as referred to in Section 281 of the Income Tax Act and the Sellers have not received notice of any Governmental Authorities (including under Section 281 of the Income Tax Act) asserting that any Tax is owed by the Sellers in relation to the Sale Shares under, or in connection with any of the provisions of the Income Tax Act which shall make the present Transfer void.



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- 1.9. With respect to Section 81 of GST Laws, there are: (a) no pending Tax proceedings against the Sellers that can adversely affect the transfer of Sale Shares by the Sellers; and/or (b) no notices have been received (c) no Tax dues are pending under GST Laws that can adversely affect the transfer of Sale Shares by the Sellers.
- 1.10. There are no disputed or undisputed tax claims outstanding against or payable by the Sellers under the Income Tax Act or GST Laws from the Tax authorities.

## 2. Organization and shareholding

- 2.1. The current authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The current issued and paid-up Share Capital of the Company is Rs. 3,50,07,000/- (Rupees Three Crore Fifty Lakhs Seven Thousand Only) divided into 35,00,700 (Thirty-Five Lakhs Seven Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The details of the Sellers' shareholding in the Company as on the Execution Date is set out in the **Schedule III** hereto.
- 2.2. All Shares currently issued by the Company are fully paid-up and have been validly issued as per the Act.
- 2.3. The Company has not, nor have the Sellers, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable.
- 2.4. The Sale Shares held by the Sellers are duly authorized, legally and validly issued and allotted and fully paid up.
- 2.5. Upon consummation of the Transaction contemplated by this Agreement, the Acquirers shall acquire good, valid and marketable title to the Sale Shares free and clear of all Encumbrances.
- 2.6. All Taxes and stamp duty payable under Applicable Law (from time to time) in relation to the Sale Shares have been duly and validly paid.
- 2.7. There are no outstanding share warrants, options including under any employee stock option plan or stock purchase scheme formulated by the Company, to be issued, nor is there any outstanding obligation on the Company to issue Shares or other securities to any Person against any amounts received or to be received.

## 3. Financial Matters

- 3.1. The Audited Accounts and Management Accounts:
- (a) have been duly prepared and filed in accordance with Indian Accounting Standards and Applicable Laws;
  - (b) correctly state the Assets and liabilities of the Company and are correct and give a true and fair view of the financial condition of the Company in all respects as at the last day of the Financial Year to which they pertain and present fairly and truthfully in all respects the financial position and results of operations of the Company, as of the respective dates and for the period covered thereby;
  - (c) give particulars of all contingent liabilities, if applicable;
  - (d) have been prepared by auditors who were independent at the time of preparation of the Audited Accounts and continue to be independent of the Company; and



- (e) do not contain any adverse qualification and/or affect by any abnormal or extraordinary item or any unusual or non-recurring item.

3.2. Since date of the last Audited Accounts:

- (a) the Company has been carrying on its Business in accordance with Applicable Laws;
- (b) no dividend or other distribution has been declared, paid or made by the Company;
- (c) there has not been any splitting, combination or reclassification of the Share Capital or declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of the Share Capital, or redemption, repurchase or other acquisition or offer to redeem, repurchase, or otherwise acquire the Securities of the Company, or any issuance delivery or sale or authorization of issuance, delivery or sale of any share of the Company, or any acquisition (by merger, consolidation, acquisition of stocks, Assets or otherwise) directly or indirectly by the Company of any Assets, Securities, properties, interests or business, other than as per the terms of this Agreement;
- (d) the Company has not written off any debts;
- (e) there are no debts owing to the Company that the Company has not repaid any borrowing or Indebtedness in advance of its stated maturity;
- (f) there has been no increase in the Liabilities of the Company, and no creation, incurrence, assumption or sufferance to exist by the Company of any Indebtedness for borrowed money or contingent liabilities or Guarantees thereof (together with all other indebtedness for borrowed money of the Company);
- (g) the Company has not received any notice to repay / of default under any agreement relating to any borrowing or Indebtedness of the Business which is repayable on demand;
- (h) there is no additional Encumbrance created on the Assets of the Company;

3.3. The Company has duly filed all applicable tax returns, tax audit reports, transfer pricing reports, tax deduction at source/tax collection at source returns, to be filed, as may be applicable, under the Applicable Laws and all such returns, filings and reports contain complete and accurate information on the subject matter required to be contained therein in accordance with Applicable Law.

3.4. There is no outstanding sum payable under the Income Tax Act or GST Laws by the Company to the Tax authorities.

#### 4. Assets

- 4.1. Other than as set out in Audited Accounts, the Company does not have any Assets which the Company owns, uses and /or is in possession.
- 4.2. The cash and cash equivalent of the Company has not been withdrawn or disposed or utilized in any manner.
- 4.3. In relation to each of the Assets of the Company, no notices, orders, proposals, applications or requests affecting or relating to any of such Assets have been served or made by any authority on the Company.

#### 5. Compliance with Laws



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5.1. The Company has been in compliance with Applicable Laws in all material respects including without limitation all applicable labour legislations, Tax legislations, foreign exchange control laws, anti-corruption, money laundering, at all times including all central and state level legislations depending on the location from where the Company is conducting its Business.

5.2. There are no events constituting Material Adverse Effect in respect of the Sellers and/ or the Company.

**6. Sellers Dues**

There are no amounts (including any interest) due to the Sellers from the Company, and none of the Sellers nor any of their Related Party has provided any indemnity bond or other credit support in respect of the Company and the Company has not provided any indemnity bond or other credit support in respect of the Sellers.

*Pragati Gidh*  


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