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INDIA NON JUDICIAL

Government of Karnataka

Rs. 600

e-Stamp

Certificate No.	:	IN-KA21836177043608V
Certificate Issued Date	:	10-Jul-2023 04:07 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKACRSFL0821020628691171V
Purchased by	:	MTR FOODS PVT LTD
Description of Document	:	Article 12 Bond
Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	POT FUL INDIA PRIVATE LIMITED AND TWO OTHERS
Second Party	:	MTR FOODS PVT LTD
Stamp Duty Paid By	:	MTR FOODS PVT LTD
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

PMSSN BANGALORE KORAMANGALA Authorised Signatory

MTR FOODS PVT LTD IN-KA21836177043608V RS. 600 10-JUL-2023 04:07 PM

Please write or type below this line

SHARE SUBSCRIPTION CUM ADDENDUM TO SHAREHOLDERS' AGREEMENT

This share subscription cum addendum to shareholders' agreement (**Agreement**) is made on 13 July 2023 (**Execution Date**) at Bengaluru,

BY AND AMONGST:

(1) **POT FUL INDIA PRIVATE LIMITED**, a company incorporated in accordance with the Companies Act, 2013 and having its registered office at No. 20/4 (BBMP No. 28), 1st 'D' Main Road, Jakkasandra, Koramangala 1st Block, Bengaluru - 560034, Karnataka, India (hereinafter

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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

referred to as the **Company**, which expression shall, where the context admits, mean and include its successors-in-interest and permitted assigns);

(2) **THE PERSONS LISTED IN SCHEDULE 1** hereto (hereinafter referred to as the **Promoters**, which expression shall, where the context admits, include their respective heirs, executors, administrators and permitted assigns);

(3) **MR ANUP KUMAR**, an Indian citizen bearing permanent account number BJAPA8115J and residing at Home No. D 808, Al-Assalah Tower, Ghubra North, Beyond Gmc Show Room, Muscat, Oman (hereinafter referred to as the **Existing Shareholder**, which expression shall, where the context admits, include his respective heirs, executors, administrators and permitted assigns); and

(4) **MTR FOODS PRIVATE LIMITED**, a company incorporated in accordance with the Companies Act, 1956 and having its registered office at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Bengaluru – 560047, Karnataka, India (hereinafter referred to as the **Investor**, which expression shall, where the context admits, mean and include its successors-in-interest and assigns).

The Company, Promoters, Existing Shareholder and the Investor are collectively referred to as the **Parties** and individually as a **Party**.

WHEREAS:

(A) The Company and the Promoters have previously entered into the following agreements with the relevant Shareholders set out below:

(i) a share subscription agreement dated 7 December 2018 (**SSA**) and an amendment agreement dated 12 July 2019 (**Amendment Agreement**) with the Investor in relation to the issue and subscription of an aggregate of 3,262 (three thousand two hundred sixty two) Equity Shares.

(ii) a shareholders' agreement dated 7 December 2018 with the Investor and Existing Shareholder (**SHA**); and

(iii) a share subscription cum addendum to shareholders' agreement dated 9 June 2023 with the Investor and Existing Shareholder in relation to the issue and allotment of 218 (two hundred eighteen) Equity Shares (**Additional Equity Shares**) (**Additional SSHA**).

(B) The Company, keeping in view its expansion and growth, has planned to augment its financial resources by issuing fresh Equity Shares.

(C) The Promoters and the Company have approached the Investor to invest in the Company and the Investor, subject to terms hereof, has agreed to subscribe to 539 (five hundred and thirty nine) Equity Shares (the **Further Equity Shares**).

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(D) The Parties are entering into this Agreement for the purpose of: (i) recording the terms of the subscription by the Investor into the Company; and (ii) amending the terms of the SHA.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In addition to the terms defined in this Agreement, unless repugnant to the meaning or context thereof, the following expression shall have the meaning set forth below:

Additional Warranties shall mean the representations and warranties provided by the Warrantors in Schedule 3.

Disclosure Letter shall mean the disclosure letter, dated and delivered as of the Execution Date of this Agreement by the Company and the Principal Promoter to the Investor in accordance with Clause 8.1.4 of the SSA.

Equity Shares shall mean the equity shares of the Company having a par value of INR 10 (Rupees Ten only) per equity share.

Representations and Warranties shall mean, collectively, the Additional Warranties and SSA Warranties.

Subscription Amount shall mean INR 5,03,81,408 (Rupees Five Crores Three Lakhs Eighty One Thousand Four Hundred and Eight).

SSA Warranties shall mean the representations and warranties provided by the Warrantors in Schedule VI of the SSA.

1.2 Capitalized terms used in this Agreement but not defined herein shall have the meaning assigned to such term in the SSA or the SHA, as the case may be.

1.3 Clause 1.2 of the SSA shall be deemed to be incorporated herein by reference.

2. SUBSCRIPTION

2.1 Subject to the terms of this Agreement and relying upon the Representations and Warranties, the Investor agrees to subscribe to, and the Company agrees to issue and allot to the Investor, the Further Equity Shares, free and clear of all Encumbrances on the Closing Date, in consideration of the Subscription Amount.

2.2 The shareholding pattern of the Company as of (i) the Execution Date; and (ii) the Closing Date is set out in Schedule 2.

Notwithstanding anything contained in this Agreement, the SHA or the Articles, as on the Execution Date, the relevant Shareholders (entitled to exercise their pre-emptive rights under

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the SHA and the Articles) hereby waive their respective pre-emption rights in relation to the issuance and allotment of Further Equity Shares to the Investor in the manner contemplated in this Agreement.

3. CONDITIONS PRECEDENT

3.1 The obligation of the Investor to subscribe to the Further Equity Shares is subject to the fulfilment by the Company and the Promoters of the conditions precedent specified below (the **Conditions Precedent**) to the satisfaction of the Investor on or prior to 10 (ten) days from the Execution Date or such extended period as may be agreed between the Parties (the **Long Stop Date**):

(a) the Company shall have obtained all requisite approvals and completed all procedures and filings required under Applicable Law to: (i) permit it to offer, issue and allot the Further Equity Shares to the Investor under any Applicable Law or contract; (ii) execute, deliver and perform its obligations under this Agreement, and (iii) provide certified copies evidencing fulfilment of the foregoing to the Investor;

(b) the Company shall have obtained a valuation certificate from: (i) a chartered accountant certifying the fair value of the Securities in accordance with the Foreign Exchange Management Act, 1999 read with the rules and regulations made thereunder and the Act; and (ii) a merchant banker registered with the Securities and Exchange Board of India certifying the fair value of the Securities in accordance with the Income Tax Act, 1961 and the rules made thereunder.

(c) Each of the Company and the Promoters shall have provided to the Investor a certificate along with the following declarations:

(i) the Representations and Warranties are true and correct and not misleading when made, and shall continue to be true and correct and not misleading as on the Closing Date in all respects, with the same force and effect as if they had been made on and as of the Closing Date; and

(ii) neither the Company nor the Promoters are in breach of any of the provisions of the Transaction Documents or have failed to fulfil or perform any of their obligations, undertakings, covenants and / or warranties under the Transaction Documents.

3.2 In the event the Company and the Promoters are unable to fulfil any Condition Precedent (in part or in full), the Investor may, at its absolute discretion, waive in writing, the compliance of such Condition Precedent.

3.3 If any of the Conditions Precedent are not fulfilled by the Long Stop Date, to the satisfaction of the Investor, then unless the compliance of such Conditions Precedent is waived in writing, the Investor shall have the right to immediately terminate this Agreement.

3.4 Notwithstanding the foregoing, the Investor may, at its sole discretion, choose to proceed with the transaction contemplated herein and subscribe to the Further Equity Shares.

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3.5 Immediately upon the fulfilment (or waiver, in writing, by the Investor on a case to case basis, as applicable) of the relevant Conditions Precedent, the Company and the Promoters shall provide a written confirmation of the same to the Investor by issuing a Conditions Precedent completion certificate in the form and manner set out in Schedule 4 (the **CP Completion Certificate**).

4. CLOSING

4.1 Subject to the Investor being satisfied of the fulfilment of, or having waived (in writing), the Conditions Precedent, the Parties shall complete all of the following actions (**Closing**) on the date that is 7 (seven) Business Days from the date of receipt by the Investor of the CP Completion Certificate (**Closing Date**):

(a) The Investor shall remit the Subscription Amount to the bank account of the Company by wire transfer, towards the subscription of the Further Equity Shares;

(b) The Company shall hold a meeting of the Board and pass the necessary resolutions to effect:

(i) the issue and allotment of the Further Equity Shares to the Investor and update the register of members to reflect the allotment of the Further Equity Shares to the Investor; and

(ii) the issue of share certificate(s) to the Investor in respect of the Further Equity Shares.

(c) The Company shall make the necessary entries in its register of members to register the Investor as a member of the Company in respect of the Further Equity Shares and provide evidence of the same to the Investor; and

(d) The Company shall file with the jurisdictional registrar of companies, form PAS-3, with respect to the issue and allotment of the Further Equity Shares and provide a copy of the filed form to the Investor.

4.2 The Company shall, within 7 (seven) days from the Closing Date, deliver to the Investor the duly signed and stamped share certificates with respect to the Further Equity Shares.

4.3 In the event that Closing does not occur in the manner envisaged in this Agreement after remittance of the Subscription Amount by the Investor, then, the Investor shall have the right (but not the obligation) to: (i) seek specific performance of the obligations of the Company and the Promoters under this Agreement; or (ii) require the Company to refund the relevant Subscription Amount by issuing a written request to the Company (**Refund Notice**). In the event the Investor exercises its right under subclause 4.3(ii), the Company and the Promoters shall, as soon as possible and no later than 2 (two) Business Days of receipt of the Refund Notice, refund the entire Subscription Amount to the Investor.

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4.4 **Post-Closing Covenant**

The Company shall, as soon as possible but in any event within 10 (ten) days from the Closing Date, file a declaration in form 2 for exemption under Section 56(2)(viib) of the Income Tax Act, 1961.

5. **REPRESENTATIONS, WARRANTIES AND INDEMNIFICATION**

5.1 The Warrantors, jointly and severally, acknowledge that the Investor has entered into this Agreement and agreed to undertake the transactions contemplated herein (including the subscription of the Further Equity Shares) relying on the Representations and Warranties.

5.2 Except to the extent that the Additional Warranties contradict the SSA Warranties, the SSA Warranties shall be deemed to be incorporated by reference herein as if it is made on the Execution Date and the Closing Date.

5.3 Except to the extent stated in the Disclosure Letter, the Warrantors, jointly and severally, confirm that all the Representations and Warranties are true, valid and subsisting as of the Execution Date and shall continue to remain true, valid and subsisting as of the Closing Date. Each of the Company and the Principal Promoter, jointly and severally represent and warrant to the Investor that the disclosures made in the Disclosure Letter have been made in accordance with Clause 8.1.4 of the SSA and in a full, fair and reasonable manner and are not misleading.

5.4 Each of the Representations and Warranties is separate and independent and is not limited by: (a) reference to any other Representation and Warranty; or (b) any other provision of this Agreement; or (c) any disclosure in the Disclosure Letter dated 7 December 2018. None of the Representations and Warranties shall be treated as qualified by any actual, imputed or constructive knowledge on the part of the Investor or any of its representatives or advisors and no such knowledge shall prejudice any claim for breach of the Representations and Warranties or operate as to reduce any amount recoverable.

5.5 Clause 9 (*Indemnification*) and Clause 10 (*Limitation of Liability*) of the SSA shall be deemed to be incorporated herein and apply *mutatis mutandis* to this Agreement, provided that for the purposes of this Agreement, (i) the term 'Warranties' used in Clause 9 shall be read as 'Representations and Warranties', and (ii) the term 'Transaction Documents' used in Clause 9 shall be read as Transaction Documents defined under Clause 6 below.

6. **MISCELLANEOUS**

6.1 The Parties agree that on and from the Closing Date, Clauses 1.1.42 and 1.1.88 of the SHA shall stand amended and restated as follows:

"1.1.42 ***Investor Equity Shares*** *shall mean the Equity Shares subscribed to by the Investor from time to time and includes the Tranche 1 Equity Shares, Tranche 2 Equity Shares, Additional Equity Shares and the Further Equity Shares."*

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*"1.1.88 **Transaction Documents** shall mean the following; (i) the SHA; (ii) the SSA along with the Amendment Agreement; (iii) the Additional SSHA, (iv) this Agreement, (v) the Employment Agreement; and (vi) any other documents arising out of the transactions contemplated in the foregoing."*

6.2 The Parties agree that except for the amendments made by Clause 6.1 of this Agreement, this Agreement makes no other amendments to the SHA. The amendments made to the SHA by the terms of this Agreement shall be deemed to form an integral part of the SHA and shall be read in conjunction with and harmoniously with the other provisions of the SHA.

6.3 Clauses 11 (*Confidentiality*), 12 (*Governing Law and Jurisdiction*), 13 (*Dispute Resolution*), 14 (*Costs and Expenses*), 16 (*Notices*), and 17 (*Miscellaneous*) (except for Clause 17.9 (*Entire Agreement*)) of the SSA shall deemed to be incorporated herein and apply *mutatis mutandis* to this Agreement.

6.4 The Transaction Documents constitute and contain the entire agreement and understanding amongst the Parties with respect to the subject matter hereof and thereof and supersedes all previous communications, negotiations, commitments, agreements, either oral or written amongst the Parties in relation to the subject matter herein and therein.

6.5 Each Party shall make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents, documents and assurances without further consideration, which may be required to give effect to the transactions contemplated hereunder.

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[*Signature pages to follow*]

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement on the date first written above.

Signed and delivered for and on behalf of **Pot Ful India Private Limited**,
By its duly appointed authorised representative/signatory,

POT FUL INDIA PVT. LTD.
Bangalore

Name : Mr. Lokesh Krishnan
Title : Director

Signed and delivered by **Mr Lokesh Krishnan**

Lokeshm

Signed and delivered by **Ms Piyali Sen**

Signed and delivered by Mr Anup Kumar

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Signed and delivered for and on behalf of **MTR Foods Private Limited**,
By its duly appointed authorised representative/signatory,

MTR FOODS PVT. LTD. BENGALURU

Name : **Sanjay Sharma**
Title :Director & CEO **MTR Foods Private Limited.**

SCHEDULE 1

DETAILS OF THE PROMOTORS

S. No.	Name of Promoter	Address	Email	PAN
1.	Lokesh Krishnan	A602, Mantri Sarovar Apartments, HSR Layout, Sector 4, Agara Lake, Bengaluru 560102	lokesh@potful.in	AJHPK7768B
2.	Piyali Sen	A602, Mantri Sarovar Apartments, HSR Layout, Sector 4, Agara Lake, Bengaluru 560102	piyali101@gmail.com	AMCPS3840E

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SCHEDULE 2

SHAREHOLDING PATTERN OF THE COMPANY AS OF THE EXECUTION DATE AND THE CLOSING DATE

S. No.	Shareholder	Shareholding pattern as of the Execution Date	Shareholding percentage as of the Execution Date	Shareholding pattern as of the Closing Date	Shareholding percentage as of the Closing Date
1.	Lokesh Krishnan	9,074	67.31%	9,074	64.73%
2.	Piyali Sen	374	2.77%	374	2.67%
3.	Anup Kumar	300	2.23%	300	2.14%
4.	Investor	3,732	27.69%	4271	30.46%
TOTAL		13,480	100%	14019	100%

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SCHEDULE 3

ADDITIONAL WARRANTIES

1. EXECUTION OF TRANSACTION DOCUMENTS

1.1 The Company and each of the Promoters have: (i) the corporate, statutory or other power and authority (as the case may be) to: (a) execute and deliver this Agreement; and (b) perform their obligations under this Agreement; and (ii) taken all requisite actions (whether corporate, statutory or otherwise) to consummate the transactions contemplated under this Agreement.

1.2 This Agreement and any other documents to be executed pursuant to or in connection with this Agreement will, when executed, constitute valid and binding obligations of the Company and the Promoters, enforceable against them in accordance with their respective terms.

1.3 The execution of this Agreement and any other documents to be executed pursuant to or in connection with this Agreement (a) will not give any Person a right or claim of termination, amendment, or require modification, acceleration or cancellation of any contract entered into by the Company or the Promoters, or (b) result in the creation of any Encumbrance (or any obligation to create any Encumbrance) upon any of the Assets of the Company, or (c) entail any Person to require the Shareholders to transfer or Encumber the Shares held by them in the Company.

2. ISSUANCE OF FURTHER EQUITY SHARES

2.1 The Further Equity Shares to be issued under this Agreement to the Investor, have been, or will have been duly authorised by all necessary corporate action and all necessary Authorisations required to be obtained by the Company for such issue, have been, or will be obtained and shall be in full force and effect as of the Closing Date.

2.2 The Further Equity Shares shall, as of the Closing Date, be validly issued in accordance with all Applicable Laws and the Investor shall be entitled to all rights accorded to it under the Transaction Documents (as defined under Clause 6 of this Agreement). The Further Equity Shares issued to the Investor in accordance with this Agreement will be validly issued and fully paid-up at the time of such issue. Upon the issue of the Further Equity Shares to the Investor, the Investor shall have clear and marketable title to and shall be the sole legal and beneficial owner of the Further Equity Shares, free from any and all Encumbrances or claims or demands of any description whatsoever.

2.3 Each of the Warrantors have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Further Equity Shares can be forfeited, extinguished or rendered void or voidable.

3. CAPITAL STRUCTURE OF THE COMPANY

3.1 As on the Execution Date, the authorised share capital of the Company is INR 10,00,000 (Rupees Ten Lakh only) divided into 1,00,000 (one lakh) Equity Shares. On the Closing Date, the issued, subscribed and paid-up share capital of the Company (on a Fully Diluted Basis) will

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be INR 1,40,190 (Indian Rupees One Lakh Forty Thousand One Hundred and Ninety) divided into 14,019 (Fourteen Thousand Nineteen) Equity Shares of INR 10 each and is held in the manner set out in Schedule 2.

3.2 Except for the rights held by the Investor in the Company, there are no stock options granted and outstanding, warrants issued and outstanding, outstanding rights or agreements or schemes for the subscription or purchase from the Company of any Securities in the capital of the Company or any Securities convertible into or ultimately exchangeable or exercisable for any shares of the Company (including conversion of any loan taken or debenture subscribed to by the Company, or pre-emption rights under any other agreement) and no Securities currently held by any Person are, or would be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company. There are no voting trusts, proxies or other agreements or understandings with respect to the voting shares of the Company.

3.3 Each allotment of Securities has been made in compliance with all Applicable Laws, Memorandum and Articles, and all corporate actions required to be performed by the Company under all Applicable Laws, Memorandum and Articles have been performed. The share certificates of the Company have been validly issued and duly stamped in accordance with Applicable Laws.

3.4 The statutory registers and books including the minute books and register of members of the Company have been properly and accurately maintained and written up to date in all respects and in compliance with Applicable Laws and contain full and accurate records of the existing shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the Board and the Shareholders of the Company and all issuances and transfers of Securities of the Company.

4. CONSENTS AND APPROVALS

4.1 All actions, approvals and consents on the part of the Shareholders, the Promoters and the Company (including all corporate action on the part of the Board, the Promoters and the Shareholders of the Company) necessary for: (a) the authorisation, execution and delivery of this Agreement; (b) the issue of the Further Equity Shares; and (c) performance of the Company's and Promoters' obligations under the Agreement, have been obtained.

5. CONFLICTING INSTRUMENTS AND ACTIONS

5.1 The execution, delivery and performance of this Agreement by each Warrantor, the consummation of the transactions contemplated by this Agreement, and the compliance by each Warrantor with the provisions of this Agreement will not violate, conflict with, result in a breach of: (a) the provisions of the Memorandum and Articles; (b) Applicable Law; (c) any of the Transaction Documents; (d) any of the terms, covenants, conditions or provisions of any contract, agreement, note, bond, mortgage, indenture, deed of trust, license, franchise, permit, lease or other instrument, commitment or obligation to which the Company or any of the Promoters are a party; (e) any order, decree or judgement against, or binding upon the Company or its Securities, Properties or Business; or (f) any Authorisation.

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6. START-UP

6.1 The Company is a registered as a start-up as defined under Applicable Law (including the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated the 19 February 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated the 19 February 2019 (as amended from time to time)). The Company is eligible to receive all benefits available to start-ups under Applicable Law (including the schemes and programs regulated/implemented by Department for Industrial Policy and Promotion).

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