

us-deum
Cudc Shareholders Agreement

①



తెలంగాణ నేలగానా TELANGANA

AE 425908
T. Jayanthi

SL. NO. 2355 Date: 3/2/2021 ₹ 100/- T. JAYANTHI
LICENSED STAMP VENDOR

Sold to K. Prabhakar Reddy, s/o. K. P. Reddy, P/o. Hup LIC NO 16-02-046/2012
FOR WHOM M/s. GV Discovery Center Pvt Ltd. Ph. Seca RL NO 16-02-21/2021

H.NO 2-3-64/5, Tirumalagar
Amberpet, Hyderabad-500013
Cell: 9866539183

This Stamp Paper forms an integral part of the Shareholders' Agreement dated 17th

February 2021 executed among M/s. GV Discovery Centers Private Limited, Mr.

Rajesh Kumar Jayantilal Kadakia, Mr. Sharad Kumar Jayantilal Kadakia, M/s. Modi

Properties Private Limited and M/s. JVRX Asset Management Private Limited



[Handwritten signatures and notes]
File Rajesh Kumar Kadakia
Sharad Kumar Kadakia



తెలంగాణ నేలగనా TELANGANA

SL.NO. 2356 Date: 3/2/2021 ₹ 100/-

Sold to K. Babbar, Reddy, s/o. K.P. Reddy, A/o. Hnd
FOR WHOM M/s. GV Discovery Centers Pvt. Ltd., A/o. Secy

AE 425909
T. Jayanthi
T. JAYANTHI
LICENSED STAMP VENDOR
LIC NO 16-02-046/2012
RL NO 16-02-21/2021
H.NO 2-3-64/5, Tirumalanagar
Amberpet, Hyderabad -500013
Cell: 9866539183

This Stamp Paper forms an integral part of the Shareholders' Agreement dated 17th
February 2021 executed among M/s. GV Discovery Centers Private Limited, Mr.
Rajesh Kumar Jayantilal Kadakia, Mr. Sharad Kumar Jayantilal Kadakia, M/s. Modi
Properties Private Limited and M/s. JVRX Asset Management Private Limited

[Handwritten signatures and a circular stamp of JVRX Asset Management Private Limited]



తెలంగాణ నేలగనా TELANGANA

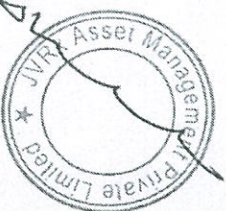
SL. NO. 354 Date: 3/2/2021 ₹ 100/-

Sold to M/s. Prabhakar Reddy, S/o. B. P. Reddy, P/o. Hnd
FOR WHOM M/s. GV Discovery Centers Pvt. Ltd. P/o.

Secd

AE 425907
T. Jayanthi
LICENSED STAMP VENDOR
LIC NO 16-02-046/2012
RL NO 16-02-21/2021
H.NO 2-3-64/5, Tirumalanagar
Amberpet, Hyderabad-500013
Cell: 9866539183

This Stamp Paper forms an integral part of the Shareholders' Agreement dated 17th
February 2021 executed among M/s. GV Discovery Centers Private Limited, Mr.
Rajesh Kumar Jayantilal Kadakia, Mr. Sharad Kumar Jayantilal Kadakia, M/s. Modi
Properties Private Limited and M/s. JVRX Asset Management Private Limited



[Handwritten signatures and initials]
S.K.
Shardulmal Kadakia



తెలంగాణ నేలగానా TELANGANA
SL. NO. 2357 Date: 3/2/2021 ₹ 100/-
Sold to K. Prakashan Ready S/o. G. P. Reddy, P. H. Reddy
FOR WHOM M/s. GV Discovery Centers Pvt. Ltd. P. H. Reddy
H.NO 2-3-64/5, Tirumalanagar
Amberpet, Hyderabad-500013
Cell: 9866539183
T. JAYANTHI
LICENSED STAMP VENDOR
LIC NO 16-02-046/2012
RL NO 16-02-21/2021

This Stamp Paper forms an integral part of the Shareholders' Agreement dated 17th
February 2021 executed among M/s. GV Discovery Centers Private Limited, Mr.
Rajesh Kumar Jayantilal Kadakia, Mr. Sharad Kumar Jayantilal Kadakia, M/s.Modi
Properties Private Limited and M/s.JVRX Asset Management Private Limited

[Handwritten signatures and stamps]
JVRX Asset Management Private Limited



తెలంగాణ నేలగనా TELANGANA

SL. NO. 2358 Date: 3/2/2021 ₹ 100/-

Sold to 5. Pretharaj Reddy S/o 5. P. Reddy, G/o. Hnd
FOR WHOM 3. V. DISCOVERY Centem Pre-Ltd, P/o Secord

AE 425911
T. Jayanthi
T. JAVANTHI
LICENSED STAMP VENDOR
LIC NO 16-02-046/2012
RL NO 16-02-21/2021
H.NO 2-3-64/5, Tirumalanagar
Amberpet, Hyderabad - 500013
Cell: 9866539183

This Stamp Paper forms an integral part of the Shareholders' Agreement dated 17th February 2021 executed among M/s. GV Discovery Centers Private Limited, Mr. Rajesh Kumar Jayantilal Kadakia, Mr. Sharad Kumar Jayantilal Kadakia, M/s. Modi Properties Private Limited and M/s. VVRX Asset Management Private Limited



[Handwritten signatures and initials]
Sharad Kumar Kadakia
Rajesh Kumar Kadakia

DATED 17th FEBRUARY 2021

SHAREHOLDERS' AGREEMENT

BY AND AMONG

GV DISCOVERY CENTERS PRIVATE LIMITED

AND

MR. RAJESH KUMAR JAYANTILAL KADAKIA

AND

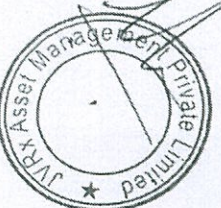
MR. SHARAD KUMAR JAYANTILAL KADAKIA

AND

MODI PROPERTIES PRIVATE LIMITED

AND

JVRX ASSET MANAGEMENT PRIVATE LIMITED



Sharad Kumar Kadakia

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement ("Agreement") executed on ____ February 2021 ("Execution Date") at Hyderabad, Telangana by and amongst:

1. **GV DISCOVERY CENTERS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India and corporate identification number U73100TG2018PTC127421 (hereinafter referred to as the "Company", which expression shall include its successors and permitted assigns) of the First Part;

AND

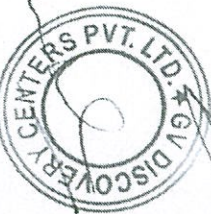
2. **MR. RAJESH KUMAR JAYANTILAL KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 65 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 (hereinafter referred to as "RK", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, representatives, administrators, executors, assigns and anyone claiming through or under him) of the Second Part;

AND

3. **MR. SHARAD KUMAR JAYANTILAL KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 61 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 (hereinafter referred to as "SK", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, representatives, administrators, executors, assigns and anyone claiming through or under him) of the Third Part;

AND

[Handwritten signature: Sharad Kumar Kadakia]
[Handwritten signature: Rajesh Kumar Kadakia]
[Handwritten signature: GV Discovery Centers Pvt. Ltd.]
[Handwritten signature: JVRK Management Private Limited]



4. **MODI PROPERTIES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India and corporate identification number U73100TG2018PTC127421 (hereinafter referred to as the "MPPL", which expression shall include its successors and permitted assigns) of the **Fourth Part**;

AND

5. **JVRX ASSET MANAGEMENT PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 6-3-569/1, 4th Floor, Above BMW Show Room, Opp .RTA Office, Khairatabad, Hyderabad, Hyderabad, Telangana, India, 500082 and corporate identification number U70109TG2020PTC145003 (hereinafter referred to as the "JVRX", which expression shall include its successors and permitted assigns) of the **Fifth Part**.

Each of Company, RK, SK, MPPL, and JVRX are hereinafter collectively referred to as the "Parties" and individually as a "Party". RK, SK, MPPL, and JVRX are hereinafter collectively referred to as the "Security Holders" and individually as a "Security Holder"

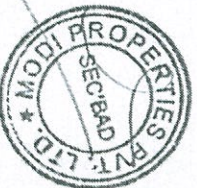
Each of RK, SK, and MPPL are hereinafter collectively referred to as the "Promoters" and individually as a "Promoter"

WHEREAS:

- A. The Company is engaged *inter alia* in the business of development, establishment and maintenance of laboratories, research stations, containment facilities and programmes for the purpose of effecting improvement of all kinds of pharmaceuticals, biotech products in medicine, animal feeds and to develop new biotech, pharmaceutical and other areas of product lines useful in pharmaceutical, healthcare, medicine and industry.

- B. The Company's authorized share capital is INR 5,10,00,000 (Rupees Five Crores Ten lakhs only). The current Equity Share holding pattern of the Company is set forth in **Schedule I (Part A)** herein.

- C. Further, prior to and/ or after the Execution Date, the Company will issue and allot 10,75,000 (Ten lakhs and seventy-five thousand) Class A Compulsorily Convertible Preference Shares having face value of INR 10 (Rupees ten only) ("Class A CCPS") aggregating to INR 1,07,50,000 (Rupees one crore seven lakhs and fifty thousand) and 1,09,25,000 (One crore nine lakhs and twenty-five thousand) Class B Compulsorily Convertible Preference Shares having face value of INR 10 (Rupees ten only) ("Class B CCPS") aggregating to INR 10,92,50,000 (Rupees ten crores ninety two lakhs and fifty thousand only) in a manner set forth in **Schedule I (Part B)** herein, in line with the respective Definitive Agreements for issue of such Securities



D. The Promoters have identified certain land parcels more particularly detailed under the term Project Land (*as defined hereinafter*) for the purposes of construction and development of labspace facilities. In this regard, the Promoters have also incorporated another entity, namely GV Research Centers Private Limited having CIN U73200TG2018PTC126666 and having registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India (“**GVRCPL**”), wherein similar activities would be carried on land parcels separately identified and purchased by the Promoters. Further, the built-up area of labspace facilities proposed to be developed in the Company and GVRCPPL by the promoters is 6,80,000 sq. ft (1,30,000 sft by the company and 5,50,000 sft by GVRCPPL). (“**Projected Built-up Area**”).

E. The entire construction and development of the Projected Built-up Area shall be duly completed by periodically raising funds whilst creating Encumbrances on the existing Assets of the Company and GVRCPPL. Further, it is envisaged that revenues as shall be earned from leasing the Projected Built-up Area shall be used to repay any funds raised for the construction and development over a period of approximately 12 (Twelve) years from the date of this Agreement. As a result of the same, the Securities as shall be existing in the Company and GVRCPPL during such period of 12 (Twelve) years, will be in the nature of both equity and debt. For ease of clarity, it should be noted that GVRCPPL shall at all times be fully owned and controlled by the Promoters.

F. As part of such construction and development to be carried out in the Company and GVRCPPL in a manner and understanding stated above, JVRX is interested in advising on the development, construction, marketing and leasing of labspace facilities. Thereby, the Promoters, Company and JVRX are now desirous of entering into this Agreement for the purpose of, *inter alia*, recording their understanding and agreement as to the rights and obligations of the Parties and the organization, management and operation of the Company.

NOW THEREFORE, in consideration of the premises, the mutual covenants, terms and conditions and understandings set forth herein, the Parties with the intent to be legally bound hereby covenant and agree as follows:

1. Definitions

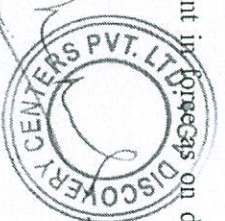
All the capitalized terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms below:

“**Act**” means the Companies Act, 2013 to the extent in force as on date hereof and as amended, modified or re-enacted from time to time.

“**Affiliate**” in relation to a Party:

STIC

ALC



Handwritten signature

(a) being a corporate entity, partnership firm, trust or any other association of Persons, means any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with that Party; and

(b) in case of a natural Person, means any Person who is a Relative (as defined under the Act) of such Person.

"Applicable Laws" includes all applicable statute, law, enactment, regulation, rule, ordinance, judgment, notification, rule of common law, order, decree, bye-law, policy, permit, direction, guideline, requirement or other governmental restriction, or any similar for of decision of, or determination by, or any interpretation having force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Execution Date or thereafter.

"Assets" of any Person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues).

"Board" means the board of directors of the Company.

"Business of the Company" shall mean *inter alia* the business of establishing biotechnology parks including any related work pertaining to any field of biotechnology application, namely research and development, manufacturing and production, testing, lab work and certification, and selling (including exports and imports) amongst others.

"Charter Documents" means the memorandum of association and the articles of association of the Company, as amended from time to time.

"Control" or **"under Common Control"** in relation to an entity, means any of: (i) the legal or beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or; (ii) controlling the majority of the composition of the board of directors of the entity or; (iii) power to direct the management or policies of such entity by contract or otherwise. The terms **"controlling"** and **"controlled"** shall be construed accordingly.

"Definitive Agreements" means this Agreement and the agreements whereby Securities will be subscribed by different Persons, and any and every document executed in connection with the transaction contemplated under or in connection with this Agreement.

"Encumbrances" means any encumbrance whatsoever, including any right, title or interest existing or created or purported to be created by way of or in the nature of a sale, agreement



Handwritten signature

Handwritten signature

to sell, assignment (including assignment by way of trust or security), co-ownership, attachment, mortgage, pledge, hypothecation, charge (fixed or floating), lien, infringement, right or option to acquire or sell, right of pre-emption, entitlement to ownership (including usufruct and similar entitlements) and any other claim, interest or right of any kind (including any retention arrangement), or any statutory liability recoverable by sale of property, or any agreement to create any of the foregoing, and "Encumber" shall be construed accordingly.

"ESOP" means the Company's employees stock option plan, under which the Parties may agree to reserve a pool of Equity Shares of the entire issued and paid up Equity Share capital of the Company for the employees of the Company.

"Equity Shares" shall mean the fully paid up equity shares of the Company of face value of Rs 10/- each;

"Financial Year" means the period between April 1 and March 31 of every calendar year;

"Genome Valley" shall mean systematically developed cluster for life sciences research and development, and clean manufacturing activities situated at Shameerpet, Turkapally, RR Dist, Hyderabad 500078, Telangana.

"Governmental Authority" means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter, in any jurisdiction or political sub-division.

"Law" includes (a) a reference to any statute, subordinate legislation, regulation, rule, ordinance, proclamation, bye-law, judgment, rule of common law or equity or rules and regulations framed by any regulatory body/authority; (b) a reference to the aforesaid as amended, re-enacted, consolidated, supplemented or replaced from time to time and (c) a reference to any regulation, rule, ordinance, proclamation, bye-law or judgment made under the aforesaid from time to time;

"Permitted Transferee" means:

- (a) with respect to SK and RK (i) lineal decedents, (ii) lineal ascendants, (iii) spouses, (iv) a "Relative" (as defined under the Act) of such Security Holder, (v) any legal heirs as shall be determined pursuant to Applicable Laws and (vi) any Person that is an Affiliate of such Security Holder, provided that, to the extent applicable, such Person shall at all

591C
F11C
5
COVERX CENTERS PVT. LTD.
JVRX Management Private Limited
JVRX Management Private Limited

times continue to be Controlling, Controlled by or Under Common Control of that Security Holder, and

(b) with respect to any other Security Holder, any Person that is an Affiliate of such Security Holder, provided that, to the extent applicable, such Person shall at all times continue to be Controlling, Controlled by or Under Common Control of that Security Holder.

"Person" includes an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality).

"Securities" shall mean reference to Equity Shares, Class A CCPS or/and Class B CCPS, as the case may be.

"Tax" means and includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

"Transfer" includes any action which has the effect of creating any third party interest in or over the Securities, or sale, or transfer pursuant to invocation/enforcement of any Encumbrance, creation of a pledge or a lien, or any other Encumbrance or any other security in or over the Securities, and renunciation of a right to subscribe to the Securities in the Company in favour of a third party or a change of Control of the Company or its Subsidiaries and the term "Transferred" shall be construed accordingly.

2. Interpretation

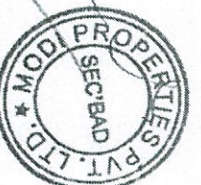
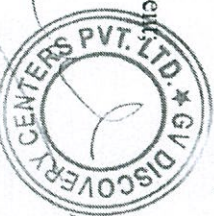
In this Agreement, except to the extent the context otherwise requires:

- 2.1. The words "include" and "including" and words of similar import when used in this Agreement shall be deemed to be followed by the words "without limitation";
- 2.2. The singular shall include the plural, and the masculine shall include the feminine and neuter, and vice versa;
- 2.3. The headings and use of bold type in this Agreement are for convenience only and shall not affect the meaning and interpretation of any provision of this Agreement;

2.4. The preamble shall form an integral part of this Agreement;

Shree Anand Lalwani
5/11

ATC
Shree Anand Lalwani



- 2.5. References to articles, clauses, paragraph or annexure or exhibits are to articles, clauses, paragraph or annexure and exhibits of this Agreement;
- 2.6. References to 'Rupees' and the sign 'Rs.' are to the lawful currency of India;
- 2.7. All provisions shall be interpreted and construed in accordance with their fair meanings, and not strictly for or against either Party, regardless of which Party may have drafted this Agreement or a specific provision;
- 2.8. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented;
- 2.9. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 2.10. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- 2.11. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;
- 2.12. Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.13. Notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Law provided, that, the Party that is required to comply with such Law shall act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible;

3. New Articles

The provisions of this Agreement shall be incorporated into the articles of association ("Articles") of the Company within thirty (30) days of the Execution Date in a manner satisfactory to the Parties (such amended articles of association being hereinafter referred to as the "New Articles"). The Security Holders hereby agree to do all such things, including without limitation voting in favour of the required resolution/s, and execute all such documents as are necessary to give effect to the terms contained herein.



14/11/2014
[Signature]

[Signature]

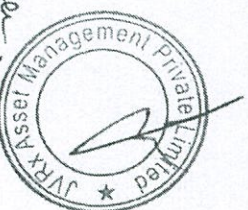
4. Transfer of Securities

4.1. Right of First Refusal

Except in respect of a sale, or transfer including by way of succession or devolvement as per Applicable Laws to a Permitted Transferee, each Security Holder hereby agrees that such Security Holder shall not Transfer any Securities, except in accordance with the following procedures:

(a) If any Security Holder (each a "**Selling Holder**") proposes to Transfer (the "**Proposed Transfer**") any Securities, whether in a single transaction or a series of transactions, then such Selling Holder shall give written notice (the "**Offer Notice**") to the other Security Holders ("**Non-Selling Holders**") as promptly as possible. The Offer Notice shall describe in reasonable detail the Proposed Transfer including, without limitation, the number of Securities to be sold (such Securities, the "**Subject Shares**"), the terms and conditions of such Transfer, nature of such Transfer, the aggregate consideration to be paid for the Subject Shares, the name and address of each prospective transferee and a representation that no consideration, tangible or intangible, is being provided to the Selling Holder which will not be reflected in the above consideration (including a refund or discount).

(b) Each of the Non-Selling Holder shall have the right, exercisable upon written notice to the Selling Holder, within fifteen (15) days (the "**ROFR Period**") after receipt of the Offer Notice, to elect to purchase such number of Securities which is proportionate to their shareholding in the Company on a fully diluted basis ("**Proportionate Percentage**") on the same terms and conditions specified in the Offer Notice by sending a notice in writing ("**Acceptance Notice**") to the Selling Holder. If any of the Non-Selling Holder, fails to send the Acceptance Notice to purchase its Proportionate Percentage of the Subject Shares within the ROFR Period, the Selling Holder shall give written notice of such failure to the other Non-Selling Holders who did so elect, by sending a Acceptance Notice, the ("**Purchasing Participants**") and the Company within ten (10) days of the end of ROFR Period. Each of the Purchasing Participants shall have five (5) days from the date such notice was given, to elect, by written notice to the Selling Holder, to purchase its Proportionate Percentage of such number of Subject Shares which were not elected to be purchased by the Non-Selling Holders or in such other proportion as the other Non-Selling Holders may agree. In the event that the Purchasing Participants elect to purchase the Subject Shares pursuant to this Clause, the purchase of such Subject Shares shall be completed and the Subject Shares shall be transferred to such Purchasing Participants within thirty (30) days from the date of the Offer Notice or by such other date as the Parties may mutually agree; provided, however, that the time required for any regulatory approvals or for compliance with any requirements of Applicable Law in connection with such



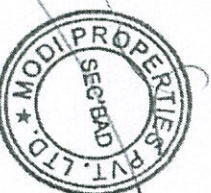
Swadesh Chandra

purchase and transfer shall be excluded in calculating such thirty (30) day time period.

- (c) If the Non-Selling Holders do not elect to purchase all of the Subject Shares proposed to be sold by the Selling Holder in the Offer Notice, then the Selling Holder may, not later than sixty (60) days following delivery of the Offer Notice, Transfer all of the Subject Shares to the proposed transferee ("Proposed Transferee") on the terms and conditions set forth in the Offer Notice. Any proposed Transfer on terms and conditions different from those described in the Offer Notice, as well as any proposed Transfer by the Selling Holder after the expiration of such sixty (60) day period, shall again be subject to the right of first refusal, and shall again require compliance by the Selling Holder with the procedure described in this Clause 4.1.

4.2. Tag Along Right

- (a) Notwithstanding the Right of First Refusal, in the event the Selling Holder (or along with other Security Holder(s)) ("Majority Security Holders") wishes to Transfer any Securities to any Person who is not a Permitted Transferee which leads to Transfer of at least 51% shareholding of the Company on a fully diluted basis, other Security Holders ("Remaining Security Holders") shall have an option to respond to the Offer Notice by serving a written notice (the "Tag Along Notice") to the Majority Security Holders during the ROFR Period, requiring the Majority Security Holders to ensure that the Proposed Transferee also purchases Remaining Security Holders' Securities as mentioned in the Tag Along Notice ("Tag Along Securities"), up to a maximum of all Securities held by each of such Remaining Security Holders as of the date of the Tag Along Notice, at the same price and on the same terms as are mentioned in the Offer Notice (such right of the Remaining Security Holders hereinafter referred to as the "Tag Along Right").
- (b) To the extent one or more of the Remaining Security Holders exercises such right of participation in accordance with the terms and conditions set forth herein, the Majority Security Holders shall cause the Proposed Transferee to acquire the Securities offered by the Remaining Security Holders along with the Subject Shares.
- (c) The terms and conditions of any sale pursuant to this Clause will be memorialized in, and governed by, a written purchase and sale agreement with customary terms and provisions for such a transaction in accordance with Applicable Laws.
- (d) If any Proposed Transferee or Transferees refuse(s) to purchase Securities subject to the Tag Along Right from any of the Remaining Security Holder exercising its Tag Along Right hereunder, no Majority Security Holder may Transfer any Securities to such Proposed Transferee or Transferees unless and until, simultaneously with such Transfer, such Majority Security Holder purchases all the Securities from such



Handwritten signature

Remaining Security Holder.

- (e) If none of the Remaining Security Holder elect to exercise the Tag Along Right in relation to the Proposed Transfer as contemplated under this Clause, then the Majority Security Holder may, not later than sixty (60) days following delivery of the Offer Notice, sell all of the Subject Shares to the Proposed Transferee on the terms and conditions set forth in the Offer Notice. Any Proposed Transfer on terms and conditions different from those described in the Offer Notice, as well as any Proposed Transfer by the Majority Security Holder after the expiration of such sixty (60) day period, shall again be subject to the Tag Along Right, and shall again require compliance by majority Security Holder with the procedure described in this Clause.
- (f) Further, it is hereby stated that the Securities which have been subjected to the Tag Along Right shall also be offered to Purchasing Participants in a manner provided in Clause 4.1.
- (g) It is however, expressly clarified that, the time required for any regulatory approvals or for compliance with any requirements of Applicable Law in connection with such sale shall be excluded in calculating the above time periods.

4.3. Limitation on Transfer

- (a) None of the Security holder shall sell any Securities, except to a Permitted Transferee, other than in accordance with Clauses 4.1 and 4.2 hereof.
- (b) None of the Security Holder shall create any Encumbrance on the Securities held by them without prior written consent of the other Security Holders, which shall not be unreasonably withheld.
- (c) Notwithstanding any other provision of this Agreement, no sale of the Securities may be made by the holder of any Securities unless the transferee has agreed in writing to be bound by the terms and conditions of this Agreement pursuant to an instrument in the form attached hereto as **Schedule II ("Deed of Ratification and Accession")**.
- (d) Any sale of Equity Shares by a Shareholder not in accordance with Clause 4 shall be void ab initio.

4.4. Anti Dilution

- (a) Subject to the provisions of Clause 0 herein, in the event that the Company at any time desires to issue any Securities to any third party, on terms that are more favorable or superior to those available to the Promoters and JVRX, all such favorable terms



5716

5716

shall immediately become available to the Promoters and JVRX and this Agreement shall be amended in writing by the Parties concerned to include such more favorable terms in favour of the Promoters and JVRX, and such superior right shall simultaneously become applicable to the Promoters and JVRX unless any of such Party expressly waive the right to have such favorable terms applicable to them in writing.

- (b) The Company shall not and the Promoters shall ensure that the Company does not, at any time during this Agreement, issue any Securities to any Person at a price per Security which is less than the subscription price at which the Promoters and JVRX subscribed to or on terms which are more favorable or superior to those offered to the Promoters and JVRX at the time of subscription to the Securities of the Company.

5. Board of Directors

5.1. Composition and Meetings

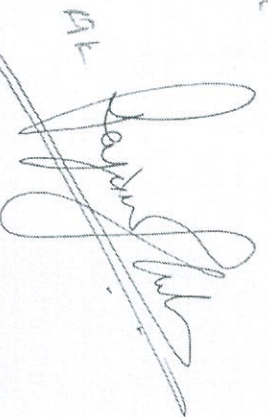
- (a) The Board shall consist of maximum four (4) directors comprising of the following:
- (i) 1 (One) Director nominated by MPPL and JVRX each; and
 - (ii) 2 (Two) Directors nominated by RK, SK or their affiliates.

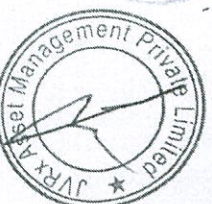
Provided that RK and SK shall have the right but not the obligation to nominate such Directors.

- (b) The right of appointment/ nomination conferred on the Parties under Clause 5.1 above shall include the right of the Parties to remove at any time from office such Person appointed by such Party as a director and the right of such Parties at any time and from time to time to determine the period during which such Person shall hold the office of director and to replace any director appointed by the Parties who ceases to be a director for any reason.

- (c) The Board shall have the right to appoint an alternate director to act for a director ("Original Director") during his/her absence for a period of not less than there (3) months from the state in which the meetings of the Board are ordinarily held. The Party which had appointed such Original Director shall have a right to recommend any other Person to be the alternate director in place of such Original Director. The Parties shall ensure that the Board appoints only such Persons to be the alternate directors as are recommended by Parties in respect of the Original Director. An alternate director shall not hold office for a period longer than that permitted to the Original Director. Such alternate director shall be entitled while holding office as such to receive notices of meetings of the Board and to attend any such meeting and generally to exercise all the powers, rights, duties and authorities and to perform all

SKC

AK 




SK

functions as the Original Director.

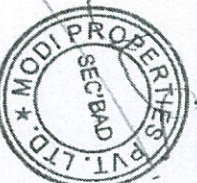
5.2. Quorum

- (a) A valid quorum for a meeting of the Board, duly convened and held, shall require the presence in person (at the commencement of and throughout such meeting), or through video conferencing (subject to compliance with Applicable Laws), of 2 (Two) Directors appointed as nominees of MPPPL and JVRX. Where at least 1 (One) Director has been appointed by RK and SK, the quorum shall be increased to 3 (Three) Directors. If for any meeting of the Board a quorum is not present due to absence of any of such Director, the meeting shall automatically stand adjourned till the same day in the next week ("**Date of the Adjourned Meeting**"). If the Date of the Adjourned Meeting is not a Business Day, then the meeting shall be held on the next Business Day after the Date of the Adjourned Meeting. If at the adjourned meeting also a quorum as stated above is not present due to absence of required director, the meeting shall automatically stand adjourned till the same day in the next week ("**Second Adjourned Meeting**"). If at such Second Adjourned Meeting, the quorum as aforesaid is not present, the meeting of the Board shall be rescheduled as per the provisions of the Act. No Reserved Matters shall be taken up, discussed, considered or resolved at any meeting of the Board without the presence of such minimum number of Directors in a manner provided above.

- (b) Subject to the provisions of Clause 5, and the Act, a decision shall be validly made and/or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under Act) by a simple majority of the Directors present and voting at such meeting of the Board unless the matter is a Reserved Matter, which shall require the affirmative vote of all directors.

5.3. Shareholders Meeting

- (a) The quorum for Equity Shareholders meeting shall be in accordance with the Act, provided that, no Equity Shareholders meeting shall be validly quorate unless Persons including (i) at least (one) 1 representative of SK or/and RK, and (ii) at least (one) 1 representative of each MPPPL and JVRX, are present at the commencement and throughout such Shareholders meeting. If the quorum for the Shareholders meeting is not present within 1 (one) hour of the time appointed for the Equity Shareholders meeting, the meeting shall automatically stand adjourned till the same day in the next week ("**Date of the Adjourned Shareholder Meeting**"). If the Date of the Adjourned Shareholder Meeting is not a Business Day, then the meeting shall be held on the next Business Day after the Date of the Adjourned Shareholder Meeting. If at such adjourned Equity Shareholders meeting also a quorum as stated above is not present, then the Equity Shareholders meeting shall be rescheduled as per the requirements of



[Handwritten signature]

[Handwritten signature]

the Act. No Reserved Matters shall be taken up, discussed, considered or resolved at any Equity Shareholders meeting without the presence of the representative of the Parties stated above.

(b) Subject to Applicable Laws, any Equity Shareholder may participate in and vote at a Shareholders meeting in person, or through video conferencing or similar communications equipment which allows all persons participating in the Equity Shareholders meeting to hear each other and record the deliberations.

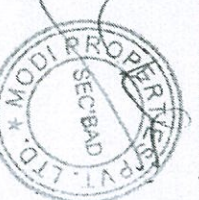
(c) Subject to Clause 5 and as permissible under Applicable Law, a resolution of the Shareholders passed by postal ballot shall be as valid and effectual as a resolution passed at a Shareholders meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to the Shareholders and has been approved by an ordinary majority of the Shareholders (in case of an ordinary resolution) and 3/4th (three fourths) majority (in case of a special resolution) entitled to vote thereon; provided that if it relates to a Reserved Matter, affirmative vote of all Equity Shareholders in respect thereof shall have been obtained.

(d) All matters/resolutions shall be voted only by poll and not by a show of hands.

5.4. Reserved Matters

(a) Notwithstanding anything contained in this Agreement, no resolution shall be passed and no action or decision shall be taken by the Company (whether in any Equity Shareholders meeting, any meeting of the Board or committees/sub-committees thereof or by any officer or personnel of the Company on behalf of the Company or by resolution by circulation) in respect of any of the following matters in relation to the Company (the "Reserved Matters") unless prior written consent has been obtained from all Security Holders:

- (i) any amendment of the Charter Documents, other than to amend the documents in order to comply with the Definitive Agreements;
- (ii) the authorization, creation or issuance of Securities (other than issuance of Equity Shares under the ESOP) or making any capital call, including, without limitation, the authorization, creation or issuance of any bonus shares;
- (iii) the sale by the Company of any of its Assets except for sales of Assets (A) in the ordinary course of business; and (B) outside the ordinary course of business which, during any Financial Year of the Company, have in the aggregate a fair market value of less than INR 10,00,000 (Rupees Ten Lakhs only);
- (iv) the grant by the Company of any Encumbrance on any of its Assets;
- (v) the liquidation or dissolution of the Company;
- (vi) the incurrance of indebtedness an amount in excess of INR 25,00,000 (Rupees



[Handwritten signature]

[Handwritten signature]

Twenty Five Lakhs only) in the aggregate;

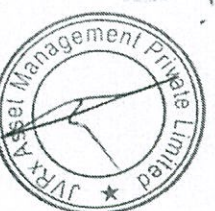
- (vii) the payment or declaration of any dividend (cash or stock) or any other distribution by the Company;
- (viii) Any modification, expansion, reduction or change in business of the Company;
- (ix) Any merger, acquisition, strategic sale, demerger, consolidation, reconstruction, restructuring (including debt restructuring) or similar transaction of the Company, or any sale, lease, exchange or other disposition of all or substantially all of the assets or business of the Company; and
- (x) The commencement or settlement of any litigation involving a sum exceeding INR 10,00,000 (Rupees Ten lakhs only).

6. Affirmative Covenants of the Company

6.1. Affirmative Covenants

The business of the Company shall be conducted in accordance with good and commercial business practice. The Security Holders shall promote the interests of the Company, and shall make best efforts in relation to the Company, so as to ensure that:

- (a) its Charter Documents contain provisions consistent with the Definitive Agreements;
- (b) promptly pay and discharge, or cause to be paid and discharged, when due and payable, all lawful Taxes imposed upon the income, profits, property or business of the Company; provided, however, that any such Tax need not be paid if the validity thereof shall currently be contested in good faith by appropriate proceedings and if the Company shall have set aside on its books adequate reserves with respect thereto; and provided, further, that the Company shall pay all such Taxes, assessments, charges or levies forthwith upon the commencement of proceedings to foreclose any lien that may have been attached as security therefore;
- (c) promptly pay, or cause to be paid, when due, in conformance with customary trade terms, all other indebtedness incidental to the operations of the Company, if any;
- (d) utilize its properties in compliance with all Applicable Laws and lease agreements;
- (e) comply, at all times in all material respects with the provisions of all Definitive Agreements, all contracts and documents relating to its share capital and all leases to which the Company is a party or under which any of them occupies real



property;

(f) keep true records and books of account in which full, true and correct entries will be made of all dealings or transactions in relation to its business and affairs in compliance with all Applicable Law on a consistent basis and which shall be made available at all reasonable times for inspection to the Security Holders;

(g) shall not provide its assets as part of security for the purposes of loans being availed by any other Person apart from the Company and shall also not avail any loans by ensuring related security is being provided by any other person apart from the Company;

(h) duly observe and conform to all Applicable Laws and all requirements of Governmental Authorities relating to the conduct of their businesses and shall have at all times, all requisite consents necessary to own and operate its Assets and to carry on its Business; and

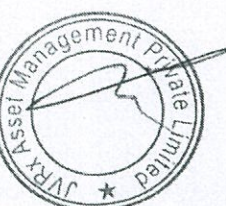
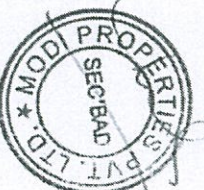
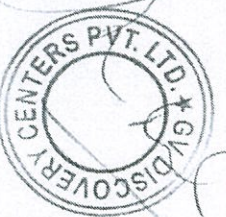
(i) duly observe and comply with the Charter Documents of the Company.

6.2. General Obligations of Shareholders

(a) The Security Holders undertake to ensure that they, their representatives and proxies representing them at general meetings of the Equity Shareholders of the Company shall at all times exercise their votes and act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of this Agreement.

(b) The Parties hereby agree that they shall not exercise their rights to prevent the exercise of any right of the other Party that has been granted to such Party pursuant to the terms of this Agreement.

(c) If a resolution contrary to the terms of this Agreement is proposed at any meeting of Equity Shareholders of the Company, the Security Holders and their representatives (including proxies) shall vote against the same; provided however, that if for any reason such a resolution is passed, the Parties shall as necessary jointly convene or cause to be convened a meeting of the Board or any committee thereof or an extraordinary general meeting of the Equity Shareholders of the Company, for the purpose of implementing the terms and conditions of this Agreement and to give effect thereto, and to supersede such resolution.



571c

Signature

Signature