

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21669103873870

Bank/Branch: PNB/VILEPARLE(W) (552)

Pmt Txn id : 5181921633

Pmt DtTime : 21-11-2024@04:03:51

ChallanIdNo: 03006172024112150217

District : 7101/MUMBAI

Stationery No: 21669103873870

Print DtTime: 22-11-2024@13:25:55

GRAS GRN : MH011375663202425S

Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 5,000/- (Rs Five, Zero Zero Zero only)

RgnFee Schm:

RgnFee Amt :

Article : 5(h) (B) (vi)/Agreement if not otherwise provided for

Prop Mvblty: N.A

Consideration: R 100/-

Prop Descr : Stamp Duty on, Shareholders, Agreement, Maharashtra

Duty Payer: (PAN-AANCM3508P) Mark Maker Engineering Private Limited

Other Party: (PAN-AAHCG5304P) Fabtech Technologies Limited

Bank official1 Name & Signature

Bank official2 Name & Signature

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SHAREHOLDERS' AGREEMENT

BY AND AMONGST

MARK MAKER ENGINEERING PRIVATE LIMITED

(Company)

AND

FABTECH TECHNOLOGIES LIMITED

(Investor)

AND

THE PERSONS LISTED IN PART A SCHEDULE 1

(Promoters)

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SHAREHOLDERS' AGREEMENT

This shareholders agreement (“**Agreement**”) is executed on 22 November 2024 (“**Execution Date**”) at Mumbai India:

By and amongst:

- (1) **Mark Maker Engineering Private Limited**, a private limited company duly incorporated under the Companies Act 2013, having corporate identification number U29309MH2020PTC338139 and having its registered office at Plot No. 11-12, Survey No. 21/1, KIDC Kaman, Village Kolhi-Poman, Near Universal Engineering College, Off Chinchoti-Bhiwandi road, Vasai (E), Palghar, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208 (hereinafter referred to as the “**Company**”, which expression shall, unless is repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns);

AND

- (2) **Fabtech Technologies Limited**, a company duly incorporated under the Companies Act, 2013, having corporate identification number U74999MH2018PLC316357 and having its registered office at 715, Janki Center Off. Veera Desai Road, Andheri West, Mumbai City, Maharashtra, India, 400053 (hereinafter referred to as the “**Investor**”, which expression shall, unless is repugnant to the context or meaning thereof, be deemed to mean and include its successors, Affiliates, and permitted assigns);

AND

- (3) The Persons whose names and brief particulars are set out in Part A(a) Schedule 1 (*Details of the Promoters*) (hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors, administrators and permitted assigns).

The Company, the Investor and Promoters shall hereinafter be collectively referred to as the “**Parties**” and individually as a “**Party**”, wherever the context so permits.

Recitals:

- A. The Company is a private company limited by shares, engaged in the Business (*as defined hereinafter*).
- B. The Promoters are the shareholders of the Company who legally and beneficially own 10,000 (Ten Thousand) Equity Shares (*as defined hereinafter*) representing the entire issued, subscribed and paid-up equity share capital of the Company on a Fully Diluted Basis (*as defined hereinafter*).
- C. Now, the Company is desirous of raising funds and the Investor is desirous of investing in the Company consequent to which, simultaneously with the execution of this Agreement on the Execution Date, the Parties are entering into the Share Subscription Agreement (*as defined hereinafter*) in accordance with which the Investor has agreed to subscribe to the Subscription Shares (*as defined hereinafter*), for such consideration amount as provided in the Share Subscription Agreement and in accordance with the terms and conditions of the Share Subscription Agreement.

- D. The Parties are entering into this Agreement to record and state their respective inter se rights and obligations in relation to the Company, which shall supersede, override and nullify in entirety any and all prior arrangement(s) or shareholder agreements or share subscription agreements or share purchase agreements (whether written or oral) relating to the Shares of the Company.

NOW, THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION.

- 1.1. **Defined Terms.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in Part A of Schedule 2 (*Definitions*) shall, unless the context otherwise requires, have the meanings assigned to them in the said Schedule. Terms not defined here but used with their first letter capitalized will have the meaning assigned to them in the other Transaction Documents.
- 1.2. **Interpretation.** The rules of interpretation set out in Schedule 3 (*Rules of Interpretation*) shall apply to this Agreement unless expressly specified otherwise.

2. CAPITAL STRUCTURE AND TERMS.

- 2.1. **Shareholding Pattern.** The issued and paid-up share capital of the Company on a Fully Diluted Basis as on the: (a) Execution Date is as set out in Part A of Schedule 4 (*Shareholding Pattern as on the Execution Date*) to this Agreement; and (b) as on the Closing Date is as set out in Part B of Schedule 4 (*Shareholding Pattern as on the Closing Date*) to this Agreement.
- 2.2. Each of the Parties herein agree to entering into this Agreement to record and state their respective inter se rights and obligations in relation to the Company. The Parties further agree that this Agreement shall supersede, override, and nullify in entirety all prior shareholder agreements, share subscription agreements, share purchase agreements entered by any of the parties in relation to their shareholding in the Company.

3. LIQUIDATION PREFERENCE.

- 3.1. The Parties agree that notwithstanding the nature of the Investor Shares upon the occurrence of a Liquidation Event the total proceeds from such Liquidation Event ("**Liquidation Proceeds**") remaining after discharging or making provision for discharging the statutory liabilities, secured and unsecured external debts, if any, of the Company, shall be distributed such that the Investor shall have a right in priority and preference to all the Shareholders (*except the Investor*) to receive an amount which is higher of aggregate sum paid by the Investor towards the acquisition of Investor Shares or Fair Market Value of the Investor Shares at that point of time. ("**Liquidation Preference Amount**"). The Parties agree that post the distribution of the Liquidation Preference Amount to the Investor as set forth above, the Company shall distribute to the Shareholders, balance amount (*if any*) in proportion to their inter-se shareholding in the Company. For abundant clarity, it is clarified that the Investor shall always have a right in priority and preference to all the Shareholders in respect of the Liquidation Proceeds as set forth above. For avoidance of doubt, it is clarified that if the amount of the Liquidation Proceeds is lower than the Liquidation Preference Amount, the entire Liquidation Proceeds shall be distributed to the Investor.
- 3.2. It is hereby clarified and agreed that in case the proceeds of a Liquidation Event are received by the

Company or are to be placed in an escrow account or the receipt of the proceeds is based on any contingency, the proceeds of such Liquidation Event shall be distributed amongst the Shareholders by the Company in such a manner to give effect to the provisions of this Section 3.

- 3.3. The Parties shall make best efforts to structure the Liquidation Event in a manner so as to ensure realisation of the Liquidation Preference Proceeds as contemplated under this Section 3.

4. USE OF PROCEEDS.

- 4.1. The Company and the Promoters shall ensure that the utilisation of the funds raised from the Investor shall be utilised as specified in Annexure A of the SSA.
- 4.2. The Company and the Promoters agree and acknowledge that any breach of the terms of this Section 4 shall be construed as a “material breach” of this Agreement.

5. FURTHER ISSUE OF SHARES, PRE-EMPTION RIGHT.

5.1. Issue of Further Shares.

- 5.1.1. Subject to the terms of this Agreement and specifically Section 5.2.1, the Board may from time to time, determine the additional capital requirements of the Company which shall be in the nature of capital raised by issue of equity shares, preference shares or any other Securities. Upon such determination by the Board, the Investor shall have the right (but not the obligation) to subscribe to such additional Securities in the Company. Provided that, at the time of issuance of such additional Securities, such investors, who are not Shareholders, shall have executed a Deed of Adherence agreeing to abide by the terms of this Agreement in the same manner as applicable to the Promoters. In the event any subscriber is a Person other than the Shareholders, the Investor shall at its discretion require the Agreement to be amended, re stated or redrawn.

5.2. Pre-emption Right.

- 5.2.1. In the event the Board determines additional capital requirements of the Company, such requirements shall be met through a fund raise, from any Person(s) by way of issue of new equity shares, preference shares or any other Securities, as the Board may determine, including the terms of such issue, including valuation in respect of the Securities to be issued (“**New Securities**”).
- 5.2.2. In the event of such issuance of New Securities (other than the Exempted Issuances) in accordance with Section 5.2.1, the Investor (“**Pre-emptive Right Holder**”) shall have the right (but not the obligation) to subscribe to and the Board shall be obligated to offer such New Securities to the Pre-emptive Right Holder on the terms and price as determined by the Board (“**Pre-emptive Right**”). The Board shall in this event issue a written notice to the Pre-emptive Right Holder (“**Pre-emption Notice**”) setting out the terms and pricing of such New Securities within 5 (five) days of the determination of such issue of New Securities by the Board.
- 5.2.3. The Pre-emptive Right Holder shall, in order to exercise their Pre-Emptive Right issue a written notice to the Board stating its acceptance (“**Pre-emption Reply**”) and exercise of its Pre-emptive Right no later than 15 (fifteen) days from the Pre-Emption Notice

(“**Acceptance Period**”), in the event the Pre-emptive Right Holder does not provide the Pre-emptive Reply or choose not to exercise their Pre-emptive Right within the Acceptance Period the Board shall be entitled to allot and issue such New Securities or part thereof to a Person other than the Pre-emptive Right Holder (i) at the same price; and (ii) on terms and conditions no less favourable than as offered by the Company to the Pre-emptive Right Holder, which issue shall be subject to the valuation protection provided in Section 7 (Anti-Dilution) and Applicable Law(s).

5.2.4. Notwithstanding anything to the contrary contained elsewhere, the Pre-emptive Right Holder shall be entitled to subscribe to any New Securities by itself or through its Affiliates. Provided that, at the time of issuance of such New Securities, such Affiliates shall have executed the Deed of Adherence agreeing to abide by the terms of this Agreement in the same manner as applicable to the Investor.

5.2.5. If the issuance of New Securities is not completed within 60 (Sixty) days following the date on which the Board approves such issuance of New Securities in accordance with Section 5.2.1 the right of the Pre-emptive Right Holder provided herein shall stand revived and the Company will be required to comply with the provisions of this Section again.

6. TRANSFERABILITY OF SHARES.

6.1. Transfer Restrictions.

6.1.1. Subject to terms of this Agreement the Promoters shall not, directly or indirectly, Transfer any Securities or the legal or beneficial ownership of any Securities or any of their rights or obligations under this Agreement, to any Person (including to an Affiliate) other than to the Investor till the time Investor and/or its Affiliate is a shareholder in the Company (“**Lock-In Period**”) without the prior express written consent of the Investor to be obtained at least 30 (thirty) Business Days before the proposed transfer.

6.1.2. Provided that in case of a Transfer under this section, the Person to whom the Transfer is made shall have executed a Deed of Adherence agreeing to abide by the terms of this Agreement in the same manner as applicable to the transferor Promoter(s).

6.2. Right of First Refusal.

6.2.1. Subject to the provisions of this Agreement, if at any time, any of the Promoters (whether in individual or joint capacity) (“**ROFR Transferor(s)**”) propose to Transfer all or any portion of their Shares in the Company (“**Offered Securities**”) to any Person (“**Third Party Transferee**”), the Investor (“**ROFR Right Holder**”) shall have the right but not the obligation to purchase all or part of such Offered Securities (“**Right of First Refusal**”). Each of the ROFR Transferors shall, by a written notice for each such Transfer (“**ROFR Notice**”), first offer to sell the Offered Securities to the ROFR Right Holder or its designated Affiliate at the ROFR Price (*defined* below) and on the terms and conditions specified in the ROFR Notice. The Parties agree that the ROFR Right Holder shall be entitled to exercise its right to purchase the Offered Securities by itself or through its respective Affiliates.

6.2.2. The ROFR Notice shall contain the name of the Third-Party Transferee, the price at which the Offered Securities are proposed to be Transferred (“**ROFR Price**”), the terms of

payment and any other terms and conditions as agreed with the Third Party Transferee.

6.2.3. The ROFR Right Holder shall be entitled to issue a written notice to the ROFR Transferors (“**Acceptance Notice**”) in response to the ROFR Notice, within a period of 30 (thirty) days from the date of receipt of the ROFR Notice (“**ROFR Acceptance Period**”), (i) to accept the offer to purchase the Offered Securities (“**ROFR Securities**”) within 30 (thirty) days from the date of receipt of the Acceptance Notice, at the ROFR Price on the terms and conditions as prescribed in the ROFR Notice, and in the case of the Investor, to purchase the ROFR Securities, either through itself or through an Affiliate or (ii) to exercise its Tag Along Rights under Section 6.5 (*Tag Along Right*) below, in which case the process provided under Section 6.5 (*Tag Along Right*) shall apply.

6.2.4. In the event that the ROFR Right Holder does not offer to purchase all of the Offered Securities within the ROFR Acceptance Period then the ROFR Transferor shall, subject to Section 6.5 (*Tag Along Right*) below be at liberty to sell to the Third Party Transferee, the Offered Securities at a price not lower than the ROFR Price and on terms and conditions not more favourable than those contained in the ROFR Notice within a period of 30 (Thirty) days from the expiry of the ROFR Acceptance Period (“**Third Party Completion Period**”). The ROFR Transferors shall be required to furnish to the ROFR Right Holder necessary documentation evidencing the completion of the sale of the Offered Securities to the Third Party Transferee within 10 (ten) days from the expiry of the Third Party Completion Period and the terms of such sale including but not limited to the price at which the Offered Securities were sold.

6.3. **Transfer to Third Party Transferee.**

In the event, a sale to the Third-Party Transferee is not completed within the Third-Party Completion Period, the ROFR Notice shall lapse, and the procedure prescribed under Section 6.2 (*Right of First Refusal*) shall have to be followed again in the event the ROFR Transferor proposes to Transfer any of its Securities to any third party (including the Offered Securities).

6.4. Any Transfer of Securities which is not in compliance with the provisions of this Section 6 (*Transferability of Shares*) shall be *void ab initio* and the Company shall not:

6.4.1. record or register any Transfer of Securities in violation of this Section 6 (*Transferability of Shares*); and

6.4.2. treat the Person to whom the Securities have been Transferred in violation of this Section 6 (*Transferability of Shares*) as the owner of Securities of the Company or accord any rights to vote or pay dividend or otherwise to such Person, to which he/she/it may otherwise be entitled to, as the owner of the Securities.

6.5. **Tag Along Right.**

6.5.1. In the event the ROFR Transferor(s) intends to transfer not more than 25% (twenty-five) percent of their shareholding on a Fully Diluted Basis without resulting in a change of Control and the ROFR Right Holder (“**Tag Shareholder**”) does not exercise its respective right, under Section 6.2 as to any or all of the Offered Securities by the Promoters, (*Right of First Refusal*), the said ROFR Right Holder shall be entitled to issue

a written notice to the ROFR Transferors within the ROFR Acceptance Period (“**Tag Notice**”), to exercise its Tag Along Right (as defined below). The ROFR Transferor(s) shall ensure that the Third-Party Transferee purchases from the Tag Shareholders, the Tag Securities (as defined below) at the price and on terms and conditions mentioned in the ROFR Notice (“**Tag Along Right**”). The “**Tag Securities**” shall mean such number of Shares held by such Tag Shareholder in the Company, which is equal to the product of (a) total number of Shares intended to be transferred by ROFR Transferors, divided by, the total number of Shares held by the ROFR Transferors in the Company (number of Shares being calculated on a Fully Diluted Basis), and (b) the total number of Shares held by such Tag Shareholder in the Company (number of Shares being calculated on a Fully Diluted Basis).

- 6.5.2. If the Tag Shareholder exercises the Tag Along Right, the Transfer of the Offered Securities by the ROFR Transferors to the Third Party Transferee shall be conditional upon such Third Party Transferee acquiring the Tag Securities simultaneously with the acquisition of the Offered Securities in accordance with this Section 6.5 (*Tag Along Right*), on the same terms and conditions set forth in the ROFR Notice provided that the Investor shall not be required to give any representations and warranties for any such Transfer, except those relating to title, authority and the legal standing of the Investor for a period of 24 (twenty four) months from the Closing Date.
- 6.5.3. In the event the ROFR Transferors intend to transfer more than 25 (twenty five) percent of their shareholding in the Company or such transfer results in a change of Control and the ROFR Right Holder does not exercise its Right of First Refusal, the Tag Shareholder shall be entitled to Transfer all their Shares, as opposed to only Tag Securities as provided above, along with the Shares being Transferred by the ROFR Transferor(s) at a price and terms that are no less favourable than those obtained by the ROFR Transferor(s).
- 6.5.4. Notwithstanding anything to the contrary under this Agreement, if the sale of the Offered Securities to the Third Party Transferee would cause a Liquidation Event and the Tag Shareholder does not receive at least the Liquidation Preference Amount; the Promoters shall, simultaneously with the receipt of any payment from the Third Party Transferee for their Offered Securities, ensure that the Investor receives at least the Liquidation Preference Amount by one or more of the methods as may be permissible under Applicable Law.

7. ANTI-DILUTION.

- 7.1. If, at any time after the Closing Date, the Company issues to any Person any New Securities (including an Exempted Issuance and/or any rights issuance except issuance of additional Equity Shares to give effect to the provisions of Section 7 (Anti-Dilution)) or undertakes any action, including effecting any changes in the capital structure of the Company, at a valuation lower than the valuation at which the Investor subscribed to the Securities, the Company shall issue and offer or the Promoters shall Transfer to the Investor or any Person acceptable to the Investor, at the lowest price permitted by Applicable Law, such number of additional Equity Shares (“**Investor Adjustment Shares**”) so as to make the Investor shareholding equal to the value the Investor shareholding would have been if the New Securities had been issued by the Company at a valuation at which the Investor subscribed to the Securities held by Investor.

8. BOARD, MANAGEMENT AND RELATED MATTERS.

8.1. **Appointment of Directors.** Directors will be nominated by the Shareholders in the manner set out in this Agreement.

8.2. **Number of Directors.**

8.2.1. The Board size and composition shall not be altered except with the prior written consent of the Investor. The Parties agree that on and from the Closing Date the Investor shall have the right to nominate and appoint 1 (one) Director on the Board. The “**Investor Director**” shall mean the Director appointed by the Investor. The Investor shall be entitled to appoint and remove the Investor Director by notice to the Company. The Company shall immediately and no later than 3 (three) days following the receipt of a notice from the Investor in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. Further, the Investor shall be entitled to appoint, remove and temporarily substitute the Investor Director with an alternate Director (“**Investor Alternate Director**”) from time to time who shall act as an alternate Director to such Investor Director during the temporary absence of the Investor Director from India. Notwithstanding anything in this Section, 8.2.1 the Investor shall at all times be entitled to at its discretion, nominate an observer (“**Investor Observer**”) to the Board, who shall have the right to be present but not the right to vote at all Board Meetings and any Board matters undertaken by the Company. All Notices, documents and information, including certified true copies of Board minutes, provided to the Board members by the Company shall also be provided to the Investor Observer.

8.2.2. Subject to the terms of this Agreement, Mr. Vinayak Adke and Ms. Babita Adke shall on and from the Closing Date, have the right to be a Director on the Board (“**Promoter Directors**”) till the time Investor holds 33.33% shareholding in the Company on a Fully Diluted Basis. In the event the Investor shareholding in the Company exceeds 33.33%, the Board size and composition shall be altered as per the sole discretion of the Investor.

8.2.3. The directorship of the Promoter Directors shall stand automatically vacated from the Board upon occurrence of any of the following events.:

8.2.3.1. on occurrence of a Cause event in respect of any Promoter Director; or

8.2.3.2. on Event of Default.

8.2.4. It is clarified that in the event of the occurrence of an event as envisaged in Section 8.2.3.1, only the directorship of the relevant Promoter ceasing to be in employment of the Company, shall stand terminated and vacated from the Board of the Company.

8.2.5. Upon occurrence of any of the above with respect to a Promoter Director and if so, required by the Investor, such Promoter Director shall be deemed to have vacated the office of the Director and the Company shall undertake all necessary actions to affect such vacancy. Any replacement in place of such Promoter Director shall be appointed with the consent of the Investor.

8.2.6. The Parties agree that they shall exercise voting rights and cause their respective nominee Directors to exercise their voting rights and do all such things necessary to give effect to

the provisions of this Section 8.2 subject to and in accordance with Applicable Laws.

- 8.2.7. Notwithstanding anything to the contrary contained in the Transaction Documents, any and all rights of the Promoters including but not limited to directorship in the Company shall fall away, in the event the shareholding of the Promoters (collectively) fall below 20% in the Company.
- 8.3. **Qualification Shares and Rotation.** The nominated Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation.
- 8.4. **Quorum.** The mandatory quorum for the meetings of the Board, or of any committee of the Board of Directors, shall always require the presence of 2 (two) Directors, one of which shall be an Investor Director. If the quorum as set forth above is not present within half an hour of the scheduled time of the Board meeting, the Board meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the Board meeting shall be held on the next Business Day. Subject to Section 8.13, the adjourned Board meeting shall consider the same matters as were on the agenda for the Board meeting that was adjourned, however, no decision in relation Reserved Matters shall be made in the adjourned Board meeting without the written approval of the Investor.
- 8.5. **Meetings of the Board.**
- 8.5.1. The Board shall meet at least 4 (four) times in a calendar year, and the interval between 2 (two) meetings shall not exceed 120 (one hundred twenty) days.
- 8.5.2. Subject to Applicable Laws, the meetings of the Board may be conducted through video or telephonic conference, unless otherwise decided by the Board.
- 8.5.3. **Notice of Meeting.** Unless otherwise agreed by 1 (one) Promoter Director and Investor Director, 7 (seven) days clear written notice shall be given for any meeting of the Board, whether in India or outside India. The notice of such meeting shall be sent to the Directors and by electronic mail. The notice may also be hand delivered or delivered by post or by courier, in addition to delivery through electronic mail. In case of an alternate Director, notice shall be sent to the alternate Director as well as the original Director.
- 8.5.4. Every such notice convening a Board meeting shall have a schedule containing the agenda for the Board meeting identifying in sufficient detail, each business to be transacted at the Board meeting together with all relevant supporting documents in relation thereto and the conference details to enable any Director/alternate Director to participate in such meeting by video or telephone conference. Any matter which has not been detailed in the agenda, shall not be transacted at any meeting of the Board, including any Reserved Matter. Provided however that the Board may, with the consent of an Investor Director, and 1 (one) Promoter Director, as may be required, consider any matter not circulated in the agenda to the said Board meeting.
- 8.5.5. No chairman of any Board meeting shall have any second or casting vote.
- 8.6. **Circular Resolution.** Subject to relevant provisions of the Act, a written resolution (circulated in draft form, along with all the relevant supporting documents) agreed (either in favour of or against

the resolution) by the majority of the Directors entitled to vote thereon shall be as valid and effectual as a resolution duly passed at a meeting of the Board and may consist of several documents in the like form each signed by one or more Directors. Provided that no business concerning any of the Reserved Matters shall be approved except as specified in Section 8.13 of this Agreement.

- 8.7. **Decision making by the Board.** Subject to Section 8.13 below and Applicable Laws, resolutions of the Board shall be passed by a simple majority of votes of the Directors entitled to vote thereon and each Director shall be entitled to 1 (one) vote.
- 8.8. **Insurance for the Board.** Within 45 (forty five) days from the Closing Date, the Company shall procure and maintain a directors and officers' insurance policy as well as a medical and accident insurance policy for the Directors on the Board consistent with insurances obtained generally by companies operating in the same or similar industry and line of business as the Company.
- 8.9. **Indemnity.** Except in case of fraud, wilful misconduct or gross negligence on the part of any of the Directors, the Company shall indemnify and keep indemnified the Investor Director to the maximum extent permitted by Applicable Law and the Articles shall contain a provision for providing the broadest permissible indemnification by the Company to Investor Director, to the extent not already indemnified from out of the directors' and officers' insurance policy.
- 8.10. **Committees of the Board.** Subject to the provisions of the Agreement, the composition of all committees as may be established by the Company and the Board from time to time shall be such as may be agreed by the Board subject to the receipt of affirmative vote of Investor Director.
- 8.11. **Non-executive Status of the Investor Director.** The Company agrees and acknowledges that the Investor Director and the Investor Alternate Director, if any, shall be non-executive Directors. The Promoters and the Company expressly agree that, save as provided under the Applicable Laws, the Investor Director and Investor Alternate Director shall not be identified as officers in charge/default of the Company, or occupiers of any premises used by the Company or an employer of the employees. Further, the Promoters and the Company undertake to ensure that the other Directors or suitable persons are nominated as officers in charge/ default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that the Investor Director and Investor Alternate Director do not incur any liability, whether actual or contingent, present or future, quantified or un-quantified.
- 8.12. **Shareholders' Meetings.**
 - 8.12.1. At least 21 (twenty one) days clear written notice shall be given for any meeting of the Shareholders of the Company. The notice of such meeting shall be sent to by electronic mail. The notice may also be hand delivered or delivered by post or by courier, in addition to delivery through electronic mail. A meeting of the Shareholders may be called upon at shorter notice in accordance with Applicable Law, subject to the consent of the Investor and the Promoters. Subject to Applicable Law, the Shareholders may participate in the meetings through video or telephonic conferencing. The Investor shall be entitled to attend meetings of all shareholders of the Company and will be entitled to vote on all matters, subject to Applicable Law.
 - 8.12.2. Every such notice convening a meeting of the Shareholders shall contain an agenda for

the meeting identifying in sufficient detail, each business to be transacted at the general meeting together with an explanatory statement (where required under Applicable Laws), all relevant documents in relation thereto and the conference details to enable any Shareholder to participate in such meeting by video conference/telephone conference.

8.12.3. The quorum for a meeting of the Shareholders shall be at least 2 (two) Shareholders, including 1 (one) representative of the Promoters (collectively), and 1 (one) representative of the Investor. If the quorum as set forth above is not present within half an hour of the scheduled time of the Shareholders meeting, the Shareholders meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the Shareholders meeting shall be held on the next Business Day. Subject to Section 8.13, the adjourned Shareholders meeting shall consider the same matters as were on the agenda for the Shareholders meeting that was adjourned, however, no decision in relation to Reserved Matters shall be made in the adjourned Shareholders meeting without the written approval of the Investor.

8.12.4. Voting on all matters to be considered at a general meeting of the Shareholders shall be by way of a poll unless otherwise agreed upon in writing between the Parties. However, no Reserved Matters shall be approved or considered except as specified in Section 8.13.

8.12.5. No chairman of any Shareholders' meeting shall have any second or casting vote.

8.13. **Reserved Matters.** Notwithstanding anything contained in this Agreement, each Shareholder, the Promoters and the Company hereby agree that none of the actions specified in Part A and Schedule 5 (*Reserved Matters*) shall be taken (or agreed to be taken) by the Company and/or its Subsidiaries, the respective Board, or the Shareholders without the prior written approval of the Investor (in its own capacity) which, for the avoidance of doubt, (i) may be given in writing or by voting in favour of a resolution by the Investor at a Shareholders' Meeting or a Board meeting (as applicable); or any Investor Director in a duly convened Board Meeting or by consenting to a resolution by circulation. In the event, any resolution is passed in a meeting of the Board or Shareholders of the Company or its Subsidiaries or any action is undertaken in breach of the provisions of this Section 8.13 (*Reserved Matters*), such resolution and action (i) shall be void and invalid ab initio; (ii) shall not be valid or binding on any Person including the Company or its Subsidiaries; and (iii) the Company or its Subsidiaries (as applicable) shall not take any action pursuant to such decision or resolution.

8.14. The Promoters shall be responsible to conduct the day-to-day affairs of the Company in accordance with the Business Plan, this Agreement, the Promoter Employment Agreement and Applicable Laws, provided however, the Promoters shall operate under the supervision of the Board and seek its guidance on material issues relating to the Business.

9. INFORMATION AND INSPECTION RIGHTS.

9.1. **Reports and Information.** As long as the Investor holds any Securities of the Company, the Investor, and/or any of its authorised representatives shall be entitled to receive, from the Company, the following information regarding the Company at the Company's cost;

- a. previous Financial Year's Financial Statements at least 1 (one) month before the annual general meeting of the Company is held to approve and adopt the Financial Statements;

- b. audited annual Financial Statements, within 90 (ninety) days of the end of each Financial Year accompanied by a report from the managing director and a discussion of key issues and variances to the budget and to the previous period;
- c. monthly management information systems' (MIS) statements including balance sheet, profit and loss account and cash flow statements / reports and any intellectual property proceeding documents in a form satisfactory to the Investor (including but not limited to revenue, earnings before interest, Taxes, depreciation and amortization (EBITDA), profit before Tax and other operational metrics) within 12 (twelve) Business Days of the end of each month or any other report which may be required by the Investor from the Company at any time;
- d. quarterly standalone and consolidated (if applicable) financial statements within 15 (fifteen) Business Days from the end of each quarter of the Financial Year;
- e. limited review quarterly standalone and consolidated (if applicable) financial statements within 30 (thirty) Business Days; from the end of each quarter;
- f. minutes of Board and general meetings within 7 (seven) Business Days of the respective meeting;
- g. quarterly and annual internal audit reports of the Company, if so undertaken, within such time as may be mutually agreed between the Company and the Investor;
- h. annual Business Plan as approved by the Board within 7 (seven) days of the Board approving the same which will be approved at least 30 (thirty) days before the commencement of the Financial Year;
- i. annual operating budget at least 30 (thirty) days prior to the beginning of the Financial Year to which the budget relates;
- j. changes relating to the employment of Key Employees within 2 (two) Business Days of the Company/ Promoter becoming aware of such change(s)/events;
- k. any other relevant information that may be reasonably required by the Investor including Business Plan, Notices, business metrics, offers for purchase of the Company or its Shares, capital expenditure budgets, intellectual property proceeding documents and management reporting information;
- l. monthly reports in respect of related party transactions undertaken by the Company;
- m. quarterly detailed review meeting with the Board, upon request by the Investor; and
- n. any such information which may affect the rights of the Investor.

9.2. **Inspection Rights.** In addition to the information and materials to be provided under this Section 9 (*Information and Inspection Rights*), the Company shall permit Investor and/or its authorised representatives, so long as the Investor holds any Securities of the Company, to visit and inspect,

to their satisfaction, the offices, properties and/or Assets of the Company. The Investor and/or its authorized representatives will be entitled to inspect the Company's books and records (including but not limited to material contracts, financial accounts and documents) as well as conduct internal audits, as Investor may deem fit, at its discretion. The Company and Promoters shall render co-operation and provide such authorizations as may be required to give effect to the provisions hereof. The Investor and/or its authorized representatives shall also have the right to consult with the management of the Company and receive information, documents and material about the Business and operations of the Company that they consider material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Promoters shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above.

10. COVENANTS.

10.1. Auditors.

The Investor shall be entitled to appoint the statutory auditor, and internal auditor of the Company, in accordance with the Act. In the event, the Investor chooses not to appoint the statutory auditor, or internal auditor of the Company, the Company shall appoint the internal auditor and/or statutory auditor of the Company with the prior approval of the Investor.

10.2. Chief Financial Officer and Chief Executive Officer.

The Investor shall further be entitled to, appoint and change the chief financial officer and chief executive officer of the Company. The Investor may consult with the Promoters in good faith for such appointment or change of the chief financial officer and chief executive officer of the Company. Upon receiving a notice from the Investor, the Promoter Employee shall resign from his role as the chief executive officer of the Company.

10.3. Accounts.

The Promoters shall keep the books and records of the Company in accordance with applicable accounting standard as per Applicable Law(s). The Company shall make and keep books, records and accounts, in detail, that accurately and fairly reflect all of its transactions, disposition of its Assets and affairs and financial status of the Company.

10.3.1. The books and accounting records of the Company shall be kept at the registered office of the Company or at such other place, as the Board may deem fit and proper. The Company shall allow the Investor, either individually or together with its Affiliates, the right to inspect its books and accounting records, to make extracts and copies therefrom at its own expense.

10.3.2. An annual audit of the books of accounts, records and affairs of the Company shall be conducted by the auditors of the Company immediately following the close of the Financial Year in accordance with Applicable Laws.

10.4. Business and Compliances.

The Company shall, and the Promoters shall ensure that the Company shall at all times:

- 10.4.1. be in compliance with Applicable Law including but not limited to the filing of all applicable statutory returns or disclosures as the case be within the prescribed due date(s) as per the Applicable Law;
- 10.4.2. not be in breach of any of its obligations under the licenses, registrations, permits and orders from Governmental Authorities;
- 10.4.3. take all steps to protect the Business and revenue streams of the Company;
- 10.4.4. on and from the Effective Date, the Company shall enter into appropriate non-compete and confidentiality agreements with all Key Employees and other employees engaged after the Closing Date;
- 10.4.5. ensure that the funds of the Company, including any surplus funds of the Company, shall be managed in accordance with the Business Plan;
- 10.4.6. comply with all obligations under agreements and contracts to which the Company is a party and to which its Assets, operations are subject; and
- 10.4.7. utilise the name of the Investor and/or the Investor Director, for any marketing, promotional or other similar purposes, with the prior written consent of the Investor only.

10.5. Business Plan.

The Board shall, on the Closing Date adopt the Business Plan set out in Annexure A of the SSA outlined by the Promoters and approved by the Investor. Any further updates to the Business Plan shall be approved and adopted by the Board with the consent of the Investor on an annual basis.

10.6. Related Party Transactions.

The Company and the Promoters hereby undertake that any transactions between the Company and any Related Party shall be conducted at an arm's-length basis, as provided in the Act.

10.7. Insurance.

The Company shall maintain comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business in a form and manner satisfactory to the Investor.

10.8. Data Protection Compliance.

The Company shall and the Promoters shall ensure that the Company shall, comply with the Applicable Laws in connection with data protection, including the Information Technology Act, 2000 and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011.

10.9. Systems and Controls.

The Company shall and the Promoters shall ensure that the Company shall, put in place adequate systems and controls to ensure that any material decision or action relating to the Business are taken or implemented only after they have been duly authorized by the Board.

10.10. **Non-Pledging of Shares.**

The Investor shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee (including personal) or collateral security in respect of any borrowing by the Company. The Promoters shall not create any Encumbrance on Securities of the Company held by them without prior written approval of Investor.

10.11. **Discontinuation of Mark Maker Pharma Engineering.**

No new business shall be undertaken in the proprietary concern of any of the Promoters including Mark Maker Pharma Engineering. The Promoters shall share details of all the pending tenders, and orders of the Mark Maker Pharma Engineering with the Investor which shall be required to be executed from Mark Maker Pharma Engineering. All payments received by Mark Maker Pharma Engineering after the Closing Date shall be transferred to the bank accounts of the Company after deducting any direct costs incurred by Mark Maker Pharma Engineering. Any payments made and/or to be made by Mark Maker Pharma Engineering in respect of the business of Mark Maker Pharma Engineering including but not limited repayments of debt shall be made by the Promoters in their individual capacities. The Promoters shall share all the financial details with the Investor pertaining to such receipts and payments from Mark Maker Pharma Engineering.

10.12. **Revenue and Profit After Tax.**

The Promoters undertake and agree that the revenue and profit after tax of the Company for the FY 2024-2025 shall be atleast INR 20,00,00,000 (Indian Rupees Twenty Crore) and INR 2,50,00,000 (Indian Rupees Two Crore Fifty Lakh) respectively.

11. **PROMOTER EMPLOYMENT.**

- 11.1. Mr. Vinayak Adke (“**Promoter Employee**”) shall be employed by the Company, till the period the Investor holds any Securities in the Company, unless otherwise agreed by the Investor and the Promoter Employee, subject to and in accordance with the terms and conditions contained in the Promoter Employment Agreement. The Promoter Employment Agreement (in agreed form) are assented by the Promoter Employee and the Investor and shall be separately entered into and executed with the Promoter Employee on the Closing Date or any other such date agreed to by the Parties provided that the said date is before the Long Stop Date. The Promoter Employee shall not be terminated from the Company without Cause.
- 11.2. Notwithstanding anything contained in the Transaction Documents, the employment of the Promoter Employee, with the Company, may be terminated for Cause, at any time during the term of its employment with the Company with the prior written consent of the Investor.
- 11.3. **Consequences of Termination for Cause.** Upon termination of the employment of any of the Promoter Employee for Cause not amounting to an Event of Default, in addition to the consequences set out in the relevant Promoter Employment Agreement, the Investor shall, at its option, be entitled in relation to all/any of the Promoter(s), including the impugned Promoter require Transfer of all Securities held by the Promoter(s) to the Investor or any other Person acceptable to the Investor at a price which is equivalent to 75% (seventy five) percent of the Fair Market Value of the Shares at that point in time.

12. EXIT RIGHTS.

12.1. Investor Exit.

12.2. Subject to the Applicable Laws, the Company shall ensure to provide an exit to the Investor, 3 (three) years from the Closing Date or at any time at the sole discretion of the Investor (“**Exit Date**”) (“**Exit**”). The Exit may be provided by way of either an IPO, buyback (in accordance with Clause 12.3), Strategic Sale or such other manner as determined by the Investor.

12.3. The terms, manner and conditions of the Exit shall be determined solely by the Investor. All the costs and expenses incurred for providing an Exit to the Investor shall be solely borne by the Company.

12.4. In the event the Company and the Promoters are unable to provide an Exit to the Investor (i) by the Exit Date; or (ii) on the occurrence of Event of Default (“**Drag Event(s)**”), the Investor shall be entitled to exercise its Drag Along Right in accordance with Section 12.4 of this Agreement.

12.4.1. Upon the occurrence of a Drag Event, the Investor (“**Dragging Shareholder**”), shall, at its option be entitled to obligate any or all Shareholders including the Promoters, (the “**Dragged Shareholder(s)**”) to, in a single transaction or series of related transactions, either: (a) sell up to 100% (one hundred percent) of their Shares (“**Drag Along Shares**”) along with the Dragging Shareholder to a third party, including a Competitor (“**Drag Purchaser**”), at the same price being received by the Dragging Shareholder (“**Drag Sale**”); or (b) merge or consolidate the Company with any other entity (“**Drag Along Right**”).

12.4.2. Upon the exercise of the Drag Along Right by the Dragging Shareholder pursuant to this Section, the Dragging Shareholder shall send a notice to the Dragged Shareholders specifying the consideration payable per Share, number of Shares to be sold by the Dragged Shareholders and material terms of such purchase (“**Drag Sale Notice**”). Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall be obligated to:

- a) simultaneously with the Dragging Shareholder, sell such number of their Shares (as determined by the Dragging Shareholder and set out in the Drag Sale Notice) free of any Encumbrance on terms set out in the Drag Sale Notice; and
- b) take all necessary actions (including such action as may be reasonably requested of them by the Dragging Shareholder) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; (iii) appointing the Dragging Shareholder, as their attorneys-in-fact to do the same on their behalf.
- c) all costs and expenses incurred in relation to the Drag Sale shall be borne entirely by the Company. The Company and the Dragged Shareholders shall co-operate and take all necessary and desirable actions in connection with the consummation of the Drag Sale including without limitation, timely execution and delivery of any agreements and instruments to complete the Drag Sale, providing access and information as may be requested by any potential purchaser and co-operating in any

due diligence conducted by the potential purchaser. The Company and the Promoters in this event shall provide such customary representations and warranties, indemnities and covenants as may be required by any potential purchaser in connection with the completion of the Drag Sale.

12.4.3. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Section, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on behalf of such Dragged Shareholder. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the Drag Along Purchaser to be registered as the holder of the Drag Along Shares being sold by the relevant Drag Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the Drag Along Purchaser. Further, the relevant Dragged Shareholder shall also be entitled to designate a Person who shall be deemed to be appointed as the attorney-in-fact of the Dragged Shareholder shall take all necessary actions on their behalf to cause the consummation of such transaction.

12.4.4. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares, after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with the section above, the Drag Along Purchaser may serve a default notice on the relevant defaulting Dragged Shareholder and the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares, including voting rights attached thereto or the right to participate in the profits of the Company.

13. NON-COMPETE AND NON-SOLICITATION.

13.1. Each of the Promoters undertake that they shall not (whether directly or indirectly or alone or in conjunction with, or on behalf of, another Person) during the Restricted Period without the prior written consent of the Investor:

13.1.1. solicit or entice away, or attempt to solicit or entice away, from the Company, or employ, offer to employ or enter into a contract for the services of, any Person employed by, by the Company at that point in time;

13.1.2. own, manage, operate, Control, participate or carry on any business, be employed or engaged in any manner whatsoever (including as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent) in any business carried on, whether for profit or otherwise, or be interested economically or otherwise in any manner whatsoever in any business which is in competition (whether in whole or in part) with the Business;

13.1.3. interfere, or seek to interfere, with the continuance of supplies to the Company from any supplier who has been supplying goods or services to the Company;

13.1.4. without prejudice to any rights relating to passing off or trademark infringement (or similar rights in any territory), use in connection with any business, any name (in whatever form) which includes the name of any Company or any trading style or get up

which is confusingly similar to that used by the Company.

- 13.2. Each of the Parties acknowledge that the restrictions in this Section 13 are reasonable and necessary for the protection of the Company's interests, Confidential Information and goodwill of the Company.
- 13.3. Each of the undertakings in Section 13.1 is separate and severable. Accordingly, if any court or Government Authority of competent jurisdiction finds any of those undertakings to be illegal, unlawful, void or unenforceable it will not affect the remainder of those undertakings which will continue in full force and effect.
- 13.4. Further, the Parties agree that the non-compete restrictions provided in this Section 13 shall also be applicable to the respective Affiliates of each of the Promoters.
- 13.5. The Promoters undertake to ensure that all business opportunities known to them or made known to them during the time they hold Securities in the Company or are engaged with the Company in any capacity, with respect to and/or connected with the Business are referred to the Company.
- 13.6. The Promoters shall make full and true disclosure in writing to the Investor of any direct or indirect interest or benefit that they are likely to derive through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company.
- 13.7. The Promoter Employee in the employment of the Company shall devote their full time and attention to provide services and perform such other duties as may be required by the Company.

14. REPRESENTATIONS AND WARRANTIES.

- 14.1. The Promoters, and the Company, jointly and severally represent and warrant to the Investor that:
 - 14.1.1. this Agreement has been duly executed and delivered by each of them and constitutes a legal, valid and binding obligation of each of them enforceable against each of them in accordance with its terms;
 - 14.1.2. the execution, delivery and performance of this Agreement and all instruments or agreements required hereunder by each of them does not contravene, violate or constitute a default of or require any consent under the provisions of any other agreement or instrument to which each of them is bound including any order, judgment, decree or injunction of any court of law; and
 - 14.1.3. each one of them has the full power and authority to enter into this Agreement, to execute this Agreement and to perform their obligations and observe the terms and conditions hereof. No legal proceedings are pending or threatened against the any of them before any court, tribunal or authority which do or may restrain the Promoter's ability to perform or observe the terms and conditions of this Agreement or which do or may in any other manner question the validity, binding effect or enforceability of this Agreement.
- 14.2. The Investor represents and warrants to the other Parties that:
 - 14.2.1. this Agreement has been duly executed and delivered by it or its duly authorised representatives and constitutes a legal, valid and binding obligation on it, enforceable

against it in accordance with its terms;

14.2.2. it is duly organised and validly existing under the laws of the country of its incorporation (where applicable);

14.2.3. it has the full power and authority to enter into this Agreement to execute this Agreement and to perform its obligations and observe the terms and conditions hereof.

15. EFFECTIVE DATE AND TERMINATION

15.1. **Effective Date.** This Agreement shall come into effect on the Closing Date. This Agreement shall remain valid so long as the Investor holds any Securities in the Company unless terminated earlier in accordance with Section 15.2 (*Termination*).

15.2. Termination.

Subject to the Surviving Sections, the Agreement shall automatically terminate *vis-à-vis* the Investor or a Shareholder, upon such Shareholder or Investor ceasing to hold any Securities of the Company, in accordance with the terms of this Agreement.

15.2.1. The termination of this Agreement shall be without prejudice to any claim or rights of action, including but not limited to the right to seek damages, previously accrued to any Party hereto against the other Party.

15.2.2. Except for provisions of this Agreement that expressly or by their nature survive termination, including Section 13 (*Non-Compete and Non-Solicitation*), Section 16 (*Confidentiality*), and Section 18.5 (*Governing Law and Dispute Resolution*) (“**Surviving Sections**”), all rights and obligations of the Parties shall cease upon termination of this Agreement. The rights and obligations of the Parties under this Agreement pursuant to Sections which by their nature survive the termination of this Agreement shall not be extinguished by termination of this Agreement.

16. CONFIDENTIALITY.

16.1. General Obligations.

16.1.1. Each Party undertakes that it shall not reveal, and shall take reasonable measures to ensure that its directors, officers, managers, partners, members, employees, legal, financial and professional advisors and bankers (collectively, “**Representatives**”) do not reveal, to any third party, any Confidential Information without the prior written consent of the concerned Party disclosing such information, regardless of whether this Agreement is terminated or not, or use the Confidential Information other than for carrying out the purposes of this Agreement. Confidential Information shall at all times remain the property of the Party that owns it as on the relevant date.

16.1.2. To ensure compliance with the confidentiality provisions under Section 16 and to adequately protect any Confidential Information, each Party shall implement and enforce appropriate internal confidentiality protections.

16.1.3. The term “**Confidential Information**” as used in this Agreement means; (i) any information concerning the business, intellectual properties, technology, trade secrets,

know-how, finance, transactions or affairs of any of the Parties, or any of their respective Affiliates, partners, directors, members, officers or employees (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date hereof); and (ii) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

16.2. Exceptions.

The provisions of Section 16.1 (*General Obligations*) shall not apply to:

- 16.2.1. disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in violation of this Agreement;
- 16.2.2. disclosure by a Party to its Representatives and Affiliates (and their partners, officers and directors) in accordance with this Agreement provided such Representatives and Affiliates are bound by similar confidentiality obligations;
- 16.2.3. obligations of disclosure to the extent required under the Applicable Law by a Party, provided however that in each such case, the disclosing Party shall make prior intimation to the other Party in relation to the manner and content of the disclosure before making such disclosures;
- 16.2.4. the extent that any such Confidential Information is later acquired by any Party from a source not obligated to any other Party, or its Affiliates, to keep such Confidential Information confidential;
- 16.2.5. the extent that any of such Confidential Information was previously known or was already in the lawful possession of any of the Parties, prior to disclosure by any other Party hereto; and
- 16.2.6. the extent that any information, materially similar to the Confidential Information, shall have been independently developed by any of the Parties without reference to any Confidential Information furnished by any other Party.

17. INDEMNIFICATION.

- 17.1. The Promoters and the Company (each, an “**Indemnifying Party**”) jointly and severally agree to indemnify, defend and hold harmless, the Investor and their respective directors, Affiliates, officers, employees and consultants (each, an “**Indemnified Party**”) to the fullest extent permitted by Applicable Law, from and against any and all Losses in connection with or arising out of:
 - 17.1.1. breach of any warranty and misrepresentation in the Transaction Documents; or
 - 17.1.2. any default or breach of any covenants, obligations or agreements undertaken by any of the Promoters and / or the Company under the Transaction Documents, including an Event of Default; or
 - 17.1.3. any fraud, wilful misconduct and gross negligence, by any of the Promoters and/or the

Company.

(Each of the abovementioned an “**Indemnity Event**”).

- 17.2. The Company and the Promoters shall co-operate and take all necessary actions in connection with fulfilling their indemnity obligations pursuant to this Section 17 including without limitation, obtaining necessary consents and approvals from Governmental Authorities, as may be required.

18. MISCELLANEOUS.

- 18.1. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of and be binding upon the successors, permitted assigns, heirs, executors and administrators of the Parties. Provided, however, that neither this Agreement nor any right or obligation hereunder or part hereof may be assigned by the Promoters without the prior written consent of the Investor and any attempt to do so shall be void. Investor may assign its rights and obligations under the Agreement as per the terms of this Agreement to any Person without requirement of obtaining any consent, including from the Company and/or the Promoters.
- 18.2. **Notices.** Any notice or other communication to be given under this Agreement must be in writing and must be hand delivered or sent by email at email address registered with the Company or sent by registered post to the Party to whom it is required to be given at its address as mentioned in the recitals and Schedule 1 of this Agreement. All notices shall be deemed to have been validly given (i) upon delivery if delivered by hand and (ii) upon receipt of confirmation of sending if sent by email; and (iii) on the expiry of 5 (Five) days after posting if sent by registered post.
- 18.3. **Waivers, Delays or Omissions.** No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring or of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.
- 18.4. **Severability.** If any term or other provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced under any Applicable Law in any particular respect or circumstances, such finding shall in no event invalidate any other provision of this Agreement. This Agreement shall be construed and enforced as if such provision were not contained in this Agreement, and in a manner seeking to achieve the original intent of this Agreement, to the fullest extent possible.
- 18.5. **Governing Law and Dispute Resolution.**
- 18.5.1. This Agreement is governed by and is to be construed in accordance with the laws of India and subject to Section 18.5.3 below. The courts at Mumbai shall have exclusive jurisdiction with respect to any dispute arising from this Agreement.
- 18.5.2. Any dispute, controversy or claim arising out of or relating to this Agreement, or the

performance, interpretation, breach, termination or validity hereof (“**Dispute**”), shall be referred to and resolved in accordance with the (Indian) Arbitration and Conciliation Act, 1996 in effect at the time of such arbitration.

18.5.3. The Investor on one side and all other Parties on other side, shall mutually appoint 1 (One) arbitrator (“**Sole Arbitrator**”). The language of the arbitration shall be English. Any arbitration award by the Sole Arbitrator and/or arbitrator appointed pursuant to Section 18.5 shall be final and binding upon the Parties. The seat and venue of arbitration shall be Mumbai.

18.5.4. It is hereby agreed between the Parties that the Party raising the Dispute shall bear the costs and expenses incurred in connection with the Dispute or arbitration, provided that upon resolution of the Dispute, the prevailing party shall be entitled to claim and recover its costs and expenses from the other Party(ies). The award rendered by the Sole Arbitrator shall in addition to dealing with the merits of the case, fix the costs of the arbitration.

18.5.5. In the event, the Parties fail to decide on the appointment of the Sole Arbitrator, then an sole arbitrator shall be appointed by an appropriate court / authority in accordance with the provisions of the Arbitration Act. Each Party shall bear the bear its own costs and expenses in connection with the Dispute excluding the cost and expense of the third and mutually appointed arbitrator which shall be borne and shared by the Parties in equal proportion.

18.5.6. Nothing shall preclude any Party from seeking interim or permanent, equitable or injunctive relief, or both, from the competent courts in Mumbai. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy through the arbitration described in this Section.

18.6. **Amendments and Waivers.**

This Agreement may only be amended with the written consent of the Investor, the Company and the Promoter Representative.

18.7. **Further Actions.**

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.

18.8. **Entire Agreement.**

This Agreement together with all the schedules and annexures hereto forms a single Agreement between the Parties hereto. The Transaction Documents constitute the entire understanding between the Parties about the subject matter and shall supersede and override all previous communications, negotiations, commitments, term-sheet, and agreements, either oral or written, between the Parties with respect to the same.

18.9. **Expenses.**

The Company shall bear all expenses incurred by the Investor, related to the transactions contemplated in the Transaction Documents including diligence costs, stamp duties, filing costs and any other legal expenses that may become due. The Company shall also reimburse the Investor upon receiving a request from the Investor for (a) all out-of-pocket expenses of the Investor's own staff (e.g., travel, subsistence and communication), and (b) all fees, charges and out-of-pocket expenses of lawyers and advisers, in each case where such expenses were incurred subject to prior approval of the Company. The Investor shall not be liable to pay or reimburse the expenses incurred by the Company or the Promoters under any circumstances whatsoever.

18.10. Relationship between Parties.

Except as specified in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution, Closing and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.

18.11. Counterparts.

This Agreement may be executed and delivered in any number of counterparts each of which shall be an original but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (PDF) shall be as effective as signing and delivering the counterpart in person.

18.12. Publicity.

It is agreed between the Parties hereto that no publicity or dissemination of information in any manner with regard to the transactions contemplated herein shall be made without the prior written consent of the Investor.

18.13. Conflict with the Articles of Association.

Subject to Applicable Laws, all provisions of the Transaction Documents, to the extent relevant, shall be incorporated into the Articles, including any exemption applicable to private companies in terms of Section 47 of the Act. If and to the extent that there are inconsistencies between the provisions of this Agreement and those of the Articles, the Parties agree to take all actions necessary or advisable, as promptly as practicable after the discovery of such inconsistency, to amend the Articles to eliminate such inconsistency. The provisions of this Agreement shall always prevail over the Articles.

18.14. Further Assurances.

Each Party shall always from time to time and hereafter 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 affect the transactions contemplated by the Transaction Documents.

18.15. Co-operation.

The Parties shall use their best efforts to cause the transactions contemplated by the Transaction Documents to be consummated, including without limitation, obtaining, making and causing to become effective all approvals of Governmental Authorities and other Persons as may be necessary or reasonably requested by the Investor in order to achieve the objectives of this Agreement.

18.16. Remedies.

18.16.1. The Parties acknowledge and agree that the Investor would suffer irreparable damages in the event any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached, so that Investor, subject to Applicable Laws, shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in addition to any other remedy to which the Investor may be entitled, at law or in equity.

18.16.2. All remedies of the Investor under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

18.17. Company Bank Accounts.

The Parties agree that on and from the Closing Date, the Investor shall be entitled to be added as a joint signatory to any and all bank accounts of the Company including but not limited to Designated Bank Account (“**Bank Accounts**”) and the Investor shall also have a right to modify, alter and update the details in respect of operation of the Bank Accounts including but not limited to signatories of the Bank Accounts (“**Banking Rights**”). The Company and the Promoters undertake to cooperate with the Investor and shall take necessary actions and steps required to give effect to the Banking Rights, in the event the Investor elects to exercise its Banking Rights.

18.18. Assignment.

Subject to the provisions of this Agreement, this Agreement shall not be capable of assignment by either the Company, or Promoters, notwithstanding anything to the contrary in this Agreement, the Investor may, at its sole discretion, assign any of its rights under this Agreement to any of its Affiliates, directors, shareholders, group entity(ies), third party.

18.19. Authorization.

The persons executing this Agreement on behalf of the respective Parties represent and covenant that they have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

SCHEDULE 1
Part A
Part A(a): Details of the Promoters

Sl. No.	Name of the Promoters	Email ID	Address
1.	Babita Vinayak Adke	babitaadke15@gmail.com	F/102, Regal Heights, Sector No.8, Vasant Nagari, Nalasopara East, Dist- Palghar, Maharashtra -401209
2.	Vinayak Jagdish Adke	vinayak@markmakerpharma.com	F/102, Regal Heights, Sector No.8, Vasant Nagari, Nalasopara East, Dist- Palghar, Maharashtra -401209
3.	Shashank Vinayak Adke	adkeshashank26@gmail.com	F/102, Regal Heights, Sector No.8, Vasant Nagari, Nalasopara East, Dist- Palghar, Maharashtra -401209
4.	Shrutika Vinayak Adke	adkeshrutika10@gmail.com	F/102, Regal Heights, Sector No.8, Vasant Nagari, Nalasopara East, Dist- Palghar, Maharashtra -401209

Part A(b): Details of the Company

Sl. No.	Name of the Company	Email ID	Address
1.	Mark Maker Engineering Private Limited	vinayak@markmakerpharma.com	Plot No. 11-12, Survey No. 21/1, KIDC Kaman, Village Kolhi-Poman, Near Universal Engineering College, Off Chinchoti-Bhiwandi road, Vasai (E), Palghar, Vasai East IE, Thane, Vasai, Maharashtra, India, 401208.

Part B: Details of the Investor

Sl. No.	Investor	Email ID	Address
1.	Fabtech Technologies Limited	cs@fabtechnologies.com	715, Janki Center Off. Veera Desai Road, Andheri West, Mumbai City, Maharashtra, India, 400053

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SCHEDULE 2
PART A
DEFINITIONS

The following words and expressions shall, except where the context otherwise requires, have the following meanings respectively:

“Act” means the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“Action” means any claim, demand, dispute, litigation, petition, suit, investigation, inquiry, proceeding, mediation, arbitration, conciliation, enforcement proceeding, hearing, complaint, assessment, fine, penalty, judgment, order, injunction, decree or award (administrative or judicial (criminal or otherwise)) by or before any Governmental Authority and shall without limitation include any insolvency proceedings.

“Affiliate” with respect to: (a) a corporation, partnership, association, trust, or any other entity, means any Person who, Controls, is Controlled by or is under common Control with such Person, including, any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which shares the same management company with such Person; and (b) an individual means a Relative of such individual and a Person who is Controlled by or is under common Control with such individual or a Relative of such individual.

“Applicable Law(s)” means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, policies, directions, directives and orders as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter or other governmental restrictions or any similar form of decision of, or determination by any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India, or any recognized stock exchange(s) on which the Shares may be listed, having the force of law.

“Articles of Association” or **“Articles”** means the articles of association of the Company, as may be amended from time to time.

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

“Board of Directors” or **“Board”** means the board of directors of the Company as may be constituted from time to time.

“Business” means the business of providing equipment for processing and packaging of pharmaceuticals formulations, API, bulk drugs, nutraceuticals, chemical, food and cosmetic industry.

“Business Day” means any day other than Saturday, Sunday or any day on which commercial banks in Mumbai are generally closed for regular banking business.

“Business Plan” means as defined under the Share Subscription Agreement.

“Cause” shall have the same meaning assigned to it in the Promoter Employment Agreement.

“**Closing**” shall have the same meaning assigned to it in the Share Subscription Agreement.

“**Closing Date**” shall have the same meaning assigned to it in the Share Subscription Agreement.

“**Company Intellectual Property**” means all intellectual property, including granted and pending applications of utility and design patents, registered and pending trademarks applications, granted and pending copyright applications, and all Proprietary Rights therein, owned or purported to be owned by the Company.

“**Competitor**” means any Person engaged in the Competing Business.

“**Competing Business**” means any individual, corporation, partnership, business or other entity which operates or attempts to operate a business which provides, designs, develops, markets, engages in, produces or sells any products, services, or businesses which are the same or similar to those produced, marketed, invested in or sold by Company or any Affiliate.

“**Control**” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors; or (b) the possession, directly or indirectly, of a voting interest or shareholding in excess of 50% (fifty percent) in a Person.

“**Charter Documents**” shall mean the memorandum of association and the articles of association of the Company.

“**Deed of Adherence**” means mean the deed of adherence to be executed in accordance with the terms of this Agreement and in the form provided in Schedule 6 (*Deed of Adherence*).

“**Dilution Instruments**” means any Shares, Securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or Securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, assuming that such default has not occurred as of the relevant date.

“**Director**” means a director appointed on the Board of Directors from time to time in accordance with the provisions of this Agreement.

“**EBITDA**” means the earnings before interest, taxes, depreciation, and amortization of the Company, calculated in accordance with the latest audited financial statements of the Company, including the salary / remuneration provided by the Company to the Directors.

“**Effective Date**” shall mean the Closing Date as set out and specified in the Share Subscription Agreement.

“**Encumbrance**” means: (a) any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal or offer, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect; (b) any power of

attorney and any adverse claim as to title, possession or use.

“Event of Default” means the occurrence of any of the following:

- i. any of the Promoters having breached the provisions of Section 13 (*Non-Compete and Non-Solicitation*) of this Agreement; or
- ii. any of the Promoters having committed any fraud, gross negligence or wilful misconduct (including within its meaning the embezzlement of funds); or
- iii. any of the Promoters being charge-sheeted for an offence punishable with imprisonment and proven guilty by the competent court of law; or
- iv. any of the Promoters having engaged in embezzlement, theft or fraud and court proceedings are initiated against the Promoter and not quashed within a period of 60 (Sixty) days from such initiation.
- v. commission of, indictment for, or conviction or entry of a plea of guilty or nolo contendere to (i) any felony or (ii) any other crime (whether or not a felony) involving moral turpitude, fraud, theft, breach of trust or other similar acts, by the any of the Promoter(s).; or
- vi. any of the Promoters having engaged in the commission of sexual harassment, where such Promoter has been found guilty of commission of such sexual harassment as determined by the Investor or any other relevant authority constituted for determination of such commission; or
- vii. any of the Promoters having committed any breach of any anti-corruption laws or anti-money laundering laws; or
- viii. occurrence of any Material Adverse Change; or
- ix. any of the Promoters or Company becoming bankrupt, insolvent or making any arrangement or composition with his/her creditors or taking or suffering any similar action or occurrence in any jurisdiction or a substantial part of the assets or undertaking of any of the Promoters or Company being subjected to any distress or execution or other process being levied or enforced upon or sued against any such assets or undertaking; or
- x. the Company goes into voluntary liquidation otherwise than for the purpose of reconstruction or amalgamation of the Company or any order of the court is made for its compulsory liquidation or shall have a receiver, judicial manager, resolution professional or similar officer appointed in respect of any material part of its assets or undertaking; or
- xi. the Company makes any arrangement or composition with creditors or takes or suffers any similar action or occurrence in any jurisdiction or ceases or threatens to cease to carry on business or any substantial part thereof or is subject to a distress or execution or other process levied or enforced upon or sued out against a substantial part of the assets or undertaking of the Company; or
- xii. the Promoter Employee ceases to be a Director and/or employee of the Company prior to the completion of term of employment of the Promoter Employee.

“Equity Shares” mean ordinary equity shares of face value INR 10 (Indian Rupees Ten Only) each in the share capital of the Company on a Fully Diluted Basis.

“**EV**” means the enterprise value of the Company as calculated in accordance with the latest audited financial statements of the Company as per internationally accepted valuation principles.

“**Exempted Issuances**” means: (i) any Securities issued in connection with any share split, bonus or dividend by the Company approved in accordance with this Agreement; (ii) issuance of additional Equity Shares to give effect to the provisions of Section 7 (*Anti-Dilution*) or liquidation preference as provided in Section 3 (*Liquidation Preference*); (iii) any Securities issued in connection with employee stock option plan/scheme.

“**Fair Market Value**” means the value of the Shares as determined by a chartered accountant or a registered valuer of repute appointed by the Company with the written consent of the Investor.

“**Financial Year**” means the year commencing on the first day of April and ending on the last day of March of the immediate succeeding calendar year.

“**Fully Diluted Basis**” means a calculation assuming that all Dilution Instruments existing at the time of determination have been converted into Equity Shares.

“**Governmental Authority**” means (a) the government of India or the government of any state or other political subdivision thereof in India; (b) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Reserve Bank of India; or (c) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).

“**Investor Shares**” means a collective reference to the Securities held by the Investor in the Company on a Fully Diluted Basis, from time to time, which shall always include the Subscription Shares.

“**IPO**” shall mean an initial public offering (including by way of an offer for sale) of the Equity Shares including Securities and the consequent listing of the Securities of the Company on any recognised stock exchange.

“**Key Employees**” shall have the same meaning assigned to it in the Share Subscription Agreement.

“**Liquidation Event**” means, in relation to the Company, (i) any sale of 50% (Fifty Percent) or more of the Assets; and/or (ii) a sale of more than 50%(Fifty Percent) of the outstanding Securities (on a Fully Diluted Basis); and/or (iii) entering into any transaction or a series of transactions in which the Company’s Shareholders prior to such transaction(s) do not retain more than 50% (Fifty Percent) of the voting power of the Company or 50% (Fifty Percent) of the outstanding Securities (on a Fully Diluted Basis) of the Company after such transaction; and/or (iv) Winding Up of the Company; or (v) any combination thereof.

“**Loss**” means any losses, claims, demands, debts, liabilities, obligations, expenses, costs, damages, taxes, deficiencies, assessments, settlements, awards, and judgments (whether or not resulting from third party claims), including interests, fines, cess, surcharge and penalties with respect thereto and out-of-pocket expenses, including amounts paid in settlement, interest, court costs, cost of investigators, reasonable attorneys’ and accountants’/consultants’ fees and disbursements. Loss shall in no case include any indirect, special or consequential losses, except any indirect, special or consequential damages suffered by third parties that result in an actual loss to the Indemnified Parties.

“**Material Adverse Change**” means any event, occurrence, fact, condition, change, development or effect

that, individually or in the aggregate, has had or may reasonably be expected to have a material adverse effect on the Company's financial condition, operations, results of operations, prospects, assets, liabilities or business as now conducted or proposed to be conducted.

"Net Worth" shall mean as defined in the Companies Act, 2013.

"Ordinary Course of Business" means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Company's normal day-to-day operations, and:

- a) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and
- b) consistent with past practice and existing policies of the Company (including those in relation to debtors and creditors).

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

"Promoter Employment Agreement" shall mean the employment agreement which shall be executed with the Promoter Employee on the Closing Date, or any other date as mutually agreed by the Parties but shall not be later than the Long Stop Date.

"Proprietary Rights" means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, internet and world wide web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

"Related Party" means the Company, the Promoters and their respective relatives, Affiliates, Shareholders and Directors of the foregoing Persons and shall include the Persons considered to be related parties in accordance with the Act.

"Relative" means a relative as defined under the Act.

"Reserved Matters" shall mean the matters which are set out in Part A of Schedule 5.

"Restricted Period" means a period from the date hereof until such period for which any of the Promoters is employed with the Company as per the terms of the relevant employment agreement or until any Promoters collectively hold at least 5% (five percent) of the Shares of the Company, whichever is later (**"Cutoff Date"**), plus a period of 3 (three) years from such Cutoff Date.

“Security(ies)” means all classes and series of shares, Equity Shares, Shares, options, warrants, preference shares, convertible securities of all kinds including debentures or any other arrangement relating to the Company’s share capital.

“Shares” means all classes of shares in the capital of the Company issued from time to time on Fully Diluted Basis, together with all rights, differential rights, obligations, title, interest and claim in such Shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such Shares on a Fully Diluted Basis.

“Share Subscription Agreement” or the “SSA” means the share subscription agreement executed amongst the Parties for the subscription of the relevant Subscription Shares by the Investor and shall include any schedules, annexures, or exhibits that may be annexed to Share Subscription Agreement now or at a later date and any amendments made to Share Subscription Agreement by all the parties thereto in writing.

“Shareholders” means the holders of Securities including Equity Shares in the Company (which are Equity Shares or convertible into Equity Shares) as on the relevant point in time referred to in the specific Section wherein such term is used.

“Strategic Sale” shall mean a transaction proposed and /or initiated by the Promoters and/ or the Company that enables the Shareholders to fully dispose of all their then existing shareholding in the Company (held either directly or indirectly) by the Exit Date and where the offer price of the shares shall be solely determined by the Investor, and includes an amalgamation or merger or sale of Shares or sale of assets of the Company. It is clarified that a transaction initiated voluntarily by one or more Shareholders with respect to sale of their respective Shares shall not be treated as a Strategic Sale.

“Subscription Shares” shall have the same meaning as ascribed to the term in SSA.

“Transaction Documents” means this Agreement, the Share Subscription Agreement, the Articles, the Promoter Employment Agreement and all other agreements and documents that may be executed by the Parties pursuant to this Agreement, the Share Subscription Agreement or the transactions contemplated therein.

“Transfer” (including the terms "Transferred " and “Transferability”) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

“Winding Up” means any voluntary or involuntary liquidation, dissolution or winding up of a company as set out in the Act and/or the Insolvency and Bankruptcy Code, 2016.

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SCHEDULE 3
Rules of Interpretation

The following rules of interpretation shall apply in this Agreement unless the context requires otherwise or is expressly specified otherwise.

- (a) The definitions in Schedule 2 (*Definitions*) shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (b) All references herein to Sections, Schedules and Annexures shall be deemed to be references to Sections of, and Schedules and Annexures to, this Agreement unless the context shall otherwise require. All Schedules and Annexure attached hereto shall be deemed to be incorporated herein as if set forth in full herein. The terms “sections(s)” and “subsection(s)” shall be used herein interchangeably. 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”, “includes”, and “including” shall be deemed to be followed by the words “without limitation”.
- (c) The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.
- (d) “**Consent**” of any Party unless otherwise specified, shall always mean prior written consent.
- (e) Reference to the term ‘pro-rata’ means on the basis of the proportionate shareholding of a shareholder on a Fully Diluted Basis unless otherwise indicated in this Agreement.
- (f) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (g) Time taken for procuring regulatory approvals to consummate any transactions contemplated in this Agreement shall be excluded from the calculation of time periods stated in this Agreement.

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SCHEDULE 4

Part A

Shareholding Pattern as on the Execution Date (on a Fully Diluted Basis)

Sr.No	Name of the Shareholder	Type of shares	No. of Shares/ securities held	Shareholding percentage on a Fully Diluted basis
1	Babita Vinayak Adke	Equity	5,100	51%
2	Vinayak Jagdish Adke	Equity	3,900	39%
3	Shashank Vinayak Adke	Equity	500	5%
4	Shrutika Vinayak Adke	Equity	500	5%
	Total		10,000	100%

Part B

Post- Capitalization of the Company as on the Closing Date (on a Fully Diluted Basis)*

Sr. No	Name of the Shareholder	Type of shares	No. of Shares/ securities held	Shareholding percentage on a Fully Diluted Basis
1	Babita Vinayak Adke	Equity	5,100	34.00%
2	Vinayak Jagdish Adke	Equity	3,900	26.00%
3	Shashank Vinayak Adke	Equity	500	03.33%
4	Shrutika Vinayak Adke	Equity	500	03.33%
5	Fabtech Technologies Limited	Equity	5,000	33.33%
	Total		15,000	100%

**The post-capitalization of the Company as on the Closing Date may change pursuant to the issuance of the bonus shares by the Company to the Promoters, subject to prior written approval of the Investor for the said issuance.*

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SCHEDULE 5

PART A

Reserved Matters

1. Mergers, acquisitions, investment in any other entity/person, reorganization or other business combination involving the Company and/ or its subsidiaries;
2. Acquisition or disposal of an asset or assumption of borrowing or contingent liability in one financial year other than transactions approved in the Business Plan;
3. Entering into loan agreements or borrowing funds;
4. Issue of debt, shares, warrants or convertibles including ESOPs/SAR/RSU or any change in capital structure including through reduction in shares, buybacks or any other re-organisation of capital through a merger or acquisition;
5. Incorporation or formation of new subsidiaries of any nature or joint ventures of the Company;
6. Disbursal of loans and/or advances;
7. Entering into or initiating or settling any litigation proceedings by or involving the Company;
8. Change in Business Plan including but not limited to change in business scope, any diversification into new business areas related or unrelated to the existing businesses of the Company and its subsidiaries;
9. Creation, approval, allotment or amendment of any ESOP or any other employee incentive or benefit plan, granting any share option or similar incentive or equity plan or right to subscribe, acquire or convert into shares, issuance of sweat equity shares;
10. Investment of Company's excess cash other than in bank deposits or in a manner not contemplated in the Business Plan or earlier Investor approved policy;
11. The increase, reduction, sub-division, cancellation, recapitalization, consolidation, or variation of the Company's authorized or issued share capital (including any Shares), and in respect of issue and allotment of shares, including an initial public offer the terms and conditions of such issue and allotment;
12. Liquidation or dissolution or the filing for insolvency or bankruptcy of the Company or any other group company;
13. Change in any respect with Company's Charter Documents or the rights attaching to any of its Equity Shares;
14. Entering into any arrangement, contract or transaction outside the normal course of its business or otherwise than on arm's length terms;
15. Create or permit to be created, any mortgage, charge, encumbrance or other security interest whatsoever on any material asset or Company's business in whole or in part or any of its shares

other than for any loans/external financing availed by the Company;

16. Establish or amend any profit-sharing, share option, bonus or other incentive scheme of any nature for employees;
17. Any changes to bank account operating signatories other than as set out in this Agreement or opening a new bank account;
18. Incurring any capital expenditure exceeding or equal to INR.15,00,000/- (Fifteen Lakhs only).
19. Agree to remunerate (by payment of fees, the provision of benefits-in-kind or other-wise) any new employee and/or new consultant to the Company at a rate in excess of INR 30,00,000 (Indian Rupees Thirty Lakhs) per annum or increase the remuneration of any employees and/or consultants by more than 20% (twenty) percent of such pre-existing remuneration;
20. Entering into any transaction between the Company/its subsidiaries and a Related Party or varying the terms of any existing transaction between the Company/its subsidiaries and a Related Party;
21. Declaration of any dividend by the Company or distribute the capital or profits of the Company or capitalization of reserves of the Company;
22. Creating any Encumbrance over any portion of the Company's share capital;
23. Any appointment or change in Company's statutory and/or internal auditors and/or chief financial officer and/or chief executive officer and/or company secretary;
24. Any appointment, promotion, or change in Company's Key Employees including fixing of their remuneration;
25. Changing of Financial Year or material accounting or tax policies or practices of the Company;
26. Entering into any strategic or financial arrangement with a third party granting/offering exclusive rights to such third party including but not limited to exclusive marketing and/or distribution arrangements by the Company in respect of the Company's business.

The above Reserved Matters shall apply to both the Company and each of its Subsidiaries.

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SCHEDULE 6
Deed of Adherence

THIS **DEED OF ADHERENCE** is made the _____ day of _____, _____

AMONG:

- (1) _____ [*name and details of the transferee to be inserted*] (hereinafter referred to as “**The Coventor**”) to whom _____ shares [*number and nature of the transferred Shares to be inserted*] of the Company have been transferred by _____ [*name of the transferor to be inserted*] (“**The Transferring Shareholder**”); and
- (2) [●], a private limited company duly incorporated under the Companies Act, 1956, having corporate identification number [●] and having its registered office at [●] (“**Company**”)

THIS DEED IS SUPPLEMENTAL to the shareholders’ agreement (“**Agreement**”) executed on [●] between the parties thereto.

AND WITNESSES as follows:

The Covenanter hereby confirms that it has been supplied with a copy of the Agreement and the Articles and hereby covenants with the Company to observe, perform and be bound by all the terms thereof which were applicable to the Transferring Shareholder and are capable of applying to the Covenanter to the intent and effect that the Covenanter shall be deemed with effect from the date on which the Covenanter is registered as a member of the Company to be a Party to the Agreement.

The Covenanter hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Agreement or the Articles.

This Deed shall be governed in all respect by the laws of India.

EXECUTED as a deed the day and year first before written.

For and on behalf of the within-in Company

For and on behalf of the within-in Covenanter

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

For and on behalf of

FABTECH TECHNOLOGIES LIMITED



Through its authorised signatory;

Name: AMJAD A. ARBANI.

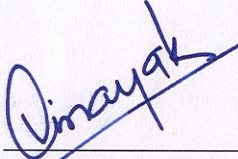
Designation: DIRECTOR

(This signature page forms an integral part of the Shareholder's Agreement executed in 2024 by and among Mark Maker Engineering Private Limited, Fabtech Technologies Limited, Babita Adke, Vinayak Adke, Shashank Adke and Shrutika Adke)

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

For and on behalf of

MARK MAKER ENGINEERING PRIVATE LIMITED

Through its authorised signatory;

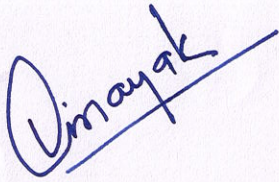
Name: Vinayak J. Adke

Designation: CEO

(This signature page forms an integral part of the Shareholder's Agreement executed in 2024 by and among Mark Maker Engineering Private Limited, Fabtech Technologies Limited, Babita Adke, Vinayak Adke, Shashank Adke and Shrutika Adke)

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

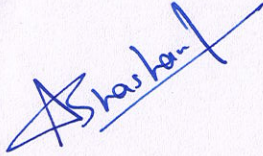
By **Vinayak Adke**



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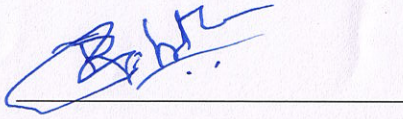
By **Shashank Adke**



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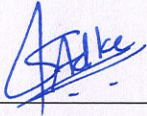
By **Babita Adke**



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By Shrutika Adke



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