



महाराष्ट्र MAHARASHTRA

2022

07AA 760978

प्रधान मुद्रांक कार्यालय, मुंबई
प.म. ति. क. १.०००००९
31 MAY 2022
सक्षम अधिकारी

श्री. दि. क. गवई

SHAREHOLDERS AGREEMENT

This Shareholders Agreement (the "Agreement") executed at Mumbai on this 15th day of June 2022:

AMONGST;

1. **VALIANT LABORATORIES LIMITED**, a Company incorporated and registered under the Companies Act, 2013 and having its registered office at 104, Udyog Kshetra, Mulund Goregoan Link Road Mulund west Mumbai MH 400080 IN having CIN U24299MH2021PLC365904 (hereinafter referred to as 'VLL' or 'Company', which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the First Part;



SHA_VLL_Shareholders

Page 2 of 17

[Handwritten signatures]
K.S. Vora, Vansha P. Shah, Rishi Vora, Gogme

Executed at Mumbai, on Wednesday, June 15, 2022

SHAREHOLDERS AGREEMENT

VALIANT LABORATORIES LIMITED

1037

जीडपत्र-१ Annexure - 1
 फक्त प्रतिज्ञापत्रासाठी Only for Affidavit
 मुद्रांक विकत घेणाऱ्याचे नाव VALINT LABORATORIES LTD.
 मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता 104, UDYOG KSHETRA,
 मुद्रांक विकत घेणाऱ्याची नोंद वही अनु. क्रमांक MULUND-GOREGAON LINK ROAD,
ABOVE KRISHNA MOTORS,
NEAR D-MARAT, MULUND (WEST),
MUMBAI - 400 080.

15 JUN 2022

मुद्रांक विकत घेणाऱ्याची सली

परवाना क्रमांक : ८००००००९

मुद्रांक विक्रीचे नाव/पत्ता : ज्योती पी. दुआ

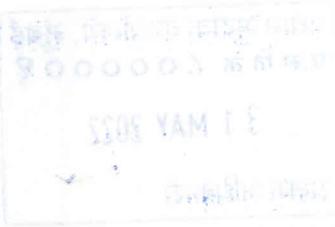
६, कोंडाजी बिल्डिंग नं. ६, दादा हॉस्पिटल, परेल, मुंबई - ४०००९२

शासकीय कार्यालयाने/ज्याच्याकडून प्रतिलिपि सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००८) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यांत वापरणे बंधनकारक आहे.

(Signature)

परवानाधारक मुद्रांक विक्रीत्याचा सहा



SHAREHOLDERS AGREEMENT

This Shareholders Agreement ("Agreement") executed at Mumbai on this 15th day of June 2022.

AMONGST

1. VALINT LABORATORIES LIMITED, a Company incorporated and registered under the Companies Act, 2013 and having its registered office at 104 Udyog Kshetra, Link Road, Mulund West, Mumbai-400080, Maharashtra, India, having CIN U24289MH201300004 (hereinafter referred to as "V.L.L." or "Company"), which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns) of the first part



Executed at Mumbai, on Wednesday, June 15, 2022

SHAREHOLDERS AGREEMENT

AMONG

VALIANT LABORATORIES LIMITED
AND

DHANVALLABH VENTURES LLP
AND

SANTOSH SHANTILAL VORA
AND

SHANTILAL SHIVJI VORA
AND

KANCHAN SHANTILAL VORA
AND

RACHI SANTOSH VORA
AND

PARESH SHASHIKANT SHAH
AND

VARSHA PARESH SHAH



K.S. Vora

K.S. Vora



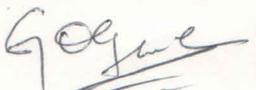
Varsha P. Shah

Rachi Vora



2. **DHANVALLABH VENTURES LLP**, a Limited Liability Partnership incorporated and registered under the Limited Liability Partnership Act, 2008 and having its registered office at 2nd floor, Udyog Kshetra, 71 Mulund Goregaon Link Road Mulund West Mumbai MH 400080 IN having LLPIN AAA-9228 (hereinafter referred to as '**Dhanvallabh**', which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns and be represented by its existing Designated Partner Shri Rashesh C. Gogri having PAN: AAIFD8720G) of the **Second Part**;
3. **SANTOSH SHANTILAL VORA**, date of birth 27th July 1994, PAN: AFDPV5303H, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as '**Santosh**', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the **Third Part**;
4. **SHANTILAL SHIVJI VORA**, date of birth 5th November 1952, PAN: AAAPV5951D, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as '**Shantilal**', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the **fourth Part**;
5. **KANCHAN SHANTILAL VORA**, PAN: AVVPJ3238M, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as '**Kanchan**', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators and permitted assigns) of the **Fifth Part**;
6. **RACHI SANTOSH VORA**, PAN: AVVPJ3238, an adult citizen of India, having his place of residence B/304, Dadar Manish Market, Senapati Bapat Marg, Dadar West, Bhawani Shankar, Mumbai MH 400028 IN (hereinafter referred to as '**Rachi**', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators and permitted assigns) of the **Sixth Part**;
7. **PARESH SHASHIKANT SHAH**, date of birth 7TH May 1960, PAN: AAJPS4687A, an adult citizen of India, having his place of residence 503 Jamuna Vihar, C D. Barfiwala Lane, Opp Zalawad Nagar, Andheri West, Mumbai MH 400058 IN (hereinafter referred to as '**Paresh**', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include his heirs, executors, administrators and permitted assigns) of the **Seventh Part**; AND
8. **VARSHA PARESH SHAH**, PAN: ABEPS4572Q, an adult citizen of India, having his place of residence 503 Jamuna Vihar, C D. Barfiwala Lane, Opp Zalawad



 K.S. VORA
  Varsha P. Shah
  Rachi Vora
  Gogri

Nagar, Andheri West, Mumbai MH 400058 IN (hereinafter referred to as '**Varsha**', which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors, administrators and permitted assigns) of the **Eighth Part**;

Santosh, Shantilal, Kanchan, and Rachi, are hereinafter collectively referred to as '**Vora Family**'. Paresh and Varsha are hereinafter collectively referred to as '**Shah Family**'. 'Dhanvallah', Vora Family and Shah Family are hereinafter collectively referred to as '**the Shareholders**' and individually referred to as a '**Shareholder**'. The Shareholders and the Company are referred to individually as a '**Party**' and collectively as the '**Parties**'.

WHEREAS;

- A) The Company is engaged in the following business:
To carry on the Business as manufacturers, traders, processors, formulators, buyers, sellers, importers, exporters, suppliers and dealers of all kinds of chemicals, chemical intermediates, (organic and inorganic) drugs, drug intermediates, pharmaceuticals, active pharmaceutical ingredients of any nature and kind whatsoever, and all chemical by-products, joint products and intermediates thereof and in particular manufacturers of drug-Paracetamol.
- B) The Dhanvallah, Vora Family and Shah Family, hold amongst themselves 100% of the paid up equity share capital of the Company.
- C) The Company has been incorporated to own and assume by way of conversion the entire business of M/s BHARAT CHEMICALS an Indian Partnership registered under Indian Partnership Act, 1932, everything in its entirety, including but not limited to tangible and intangible assets, Trade Marks, copyrights, Design and Patents (India as well as Overseas), rights, licenses, & permits, etc. from Central Governments, Semi- Government authorities, Local authorities, or any other concerned department(s) And to carry on the Business as manufacturers, traders, processors, formulators, buyers, sellers, importers, exporters, suppliers and dealers of all kinds of chemicals, chemical intermediates, (organic and inorganic) drugs, drug intermediates, pharmaceuticals, active pharmaceutical ingredients of any nature and kind whatsoever, and all chemical by-products, joint products and intermediates thereof and in particular manufacturers of drug-Paracetamol.
- D) The Shareholders are now desirous of entering into this Agreement with the principal objective of managing and operating the Company in a professional, profit oriented and efficient manner, consistent with the highest business standards and to ensure that the Business is carried on and accelerated in accordance with the Business Plan to be agreed by and between the Parties.
- E) To this end, the Parties are desirous of executing this Agreement to set up the terms and conditions governing and regulating their relationship as well as their mutual rights, duties, responsibilities and obligations as Shareholders of the Company.



[Handwritten signatures]
K.S. Vora
Varsha P. Shah
Rachin Vora
Santosh Vora

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context or meaning otherwise requires, the following words and expressions as used herein shall have the following meanings:

"Act" shall mean the Companies Act, 2013, including any amendments or modifications thereto;

"Affiliate" means, in relation to any specified person, any other person who or which, from time to time, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified person;

"Applicable Laws" means all applicable laws, statutes, rules, regulations, ordinances, requirements, directions, guidelines, announcements or other binding actions or requirements of any government or department, agency or instrumentality of any government, departments, bodies, regulatory authorities, government authorities, any court or arbitral tribunal, and the governing body of any securities exchange or other securities self-regulatory body;

"Approvals" mean permissions, consents, validations, confirmations, licenses, and other authorizations required to be obtained from central government, state government, local or municipal authorities and/or regulatory authorities in order to implement the terms and conditions of this Agreement, including all permissions/authorizations as may be required from Governmental Authorities and other relevant authorities;

"Articles" means the Articles of Association, for the time being, of the Company and references to **"Article"** shall be construed accordingly;

"Board" means the Board of Directors, for the time being, of the Company;

"Business Day" means a day (other than a Saturday, Sunday and gazetted public holiday) on which banks are open for business in India;

"Chairman" means the chairman, for the time being, of the Board;

"Confidential Information" means any information which is proprietary and confidential to a Party or a Group Company including but not limited to the terms and conditions of this Agreement, information concerning or relating in any way whatsoever to its distributorship, franchise or other arrangements, principals,



[Handwritten signature] K.S. Vasa

Varsha P. Shah *[Handwritten signature]*

[Handwritten signature] Gogoi

any of the trade secrets or confidential operations, processes or inventions carried on or used by a Party, any information concerning the organisation, business, finances, transactions or affairs of a Party, dealings of a Party, secret or confidential information which relates to the business or Party or any of its principals', clients or customers' transactions or affairs, any Party's technology, designs, documentation, manuals, budgets, financial statements or information, accounts, dealers' lists, customer lists, marketing studies, drawings, notes, memoranda and the information contained therein, any information therein in respect of trade secrets, technology and technical or other information relating to the development, manufacture, clinical testing, analysis, marketing, sale or supply or proposed development, manufacture, clinical testing, analysis, marketing, sale or supply of any products or services by a Party, and plans for the development or marketing of such products or services and information and material which is either marked confidential or is by its nature intended to be exclusively for the knowledge of the recipient alone;

"Control" means, as to any person, the power and/or authority (whether exercised or not) to manage, directly or indirectly, the operation of the business of or control the business and affairs of or control the composition of the Board of Directors or board management of such person, whether through the ownership of voting securities, by contract or otherwise (which authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty per cent (50%) of the votes entitled to be cast), or in the case of a trust, if such person is a trustee or the principal beneficiary under such a trust, or is a manager of the funds of the trust, and **"Controlled"** and **"Controls"** shall have the corresponding meanings;

"Director" means a director, for the time being, of the Company;

"Encumbrance" means any sale, mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, options, rights of first refusal and any other encumbrance or condition whatsoever, and **"Encumbrances"** shall be construed accordingly;

"Group Companies" means the Company and its Holding or subsidiaries;

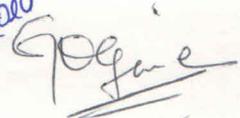
"Intellectual Property Rights" means any trademark, pending trademark application, patent, pending patent application, know-how, registered and unregistered design, copyright, trade secrets, licenses relating to any of the above or other similar industrial or commercial right;

"Permitted Transferee" means:

- (a) in relation to any corporation, any other corporation which is the holding company, ultimate holding company or subsidiary of such corporation or which is a subsidiary of the holding company or ultimate holding company of such corporation;



  K.S. Varga 

Varsha P. Shah  

- (b) in relation to any individual, any spouse, parent or children of such individual or trust for the benefit of that individual or spouse, parent or children of that individual or any corporation where the majority of the shares issued and the voting rights in the capital of such corporation are held by such individual or his spouse, parent or children; and

"Recognised Stock Exchange" means any recognised stock exchange under Indian law, or such other stock exchange as may be agreed between the Shareholders;

"Rupees" means the lawful currency of India;

"Shares or Share " means equity shares/share of the Company of face value of Rs. 10/- each;

"Shareholders" means Santosh, Shantilal, Kanchan, Rachi, Paresh, Varsha and Dhanvallabh, and/or any other person holding Shares who shall have executed a Deed of Ratification and Accession pursuant to the provisions of this Agreement;

"Shareholders Group" means the Shareholders, their related corporations, their shareholders (legal and/or beneficial) and any person, which directly or indirectly is Controlled by or is under the Control of the ultimate shareholder(s);

"Shareholders' Loans" means loans by the Shareholders or their respective related corporations to the Company;

"Shareholding Proportion", in relation to any Shareholder, means, at any given time, the proportion in which the Shares for which that Shareholder is registered in the Company's register of members bears to the total number of Shares issued in the capital of the Company;

"Territory" means India;

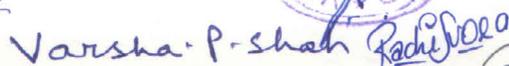
"Third Party" shall mean any person, legal or natural, who is not a party to this Agreement;

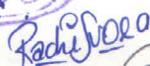
"Transaction" includes any transaction, act, event or omission of whatever nature;

- 1.2 Any reference in this Agreement or the Schedules or the Appendices to a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Agreement.
- 1.3 The headings in this Agreement are inserted for convenience only and shall not

SHA_VLL_Shareholders

 K.S. V. K. P. Shah

 Varsha P. Shah

 Rachi D. D. D.

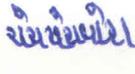
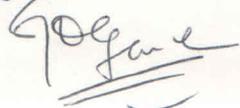
 G. G. G.



affect the construction of this Agreement.

- 1.4 Any reference in this Agreement to "**this Agreement**" includes all amendments, additions, and variations thereto agreed between the Shareholders.
- 1.5 The expressions "**the Parties**" with its grammatical variations and cognate expressions shall mean the parties to this Agreement and any other person who becomes a member of the Company and is bound by the terms of this Agreement or any such parties or persons as long as they are members of the Company and are bound by the terms of this Agreement.
- 1.6 Unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*; words importing a specific gender shall include the other genders (male, female or neuter), and "**person**" shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that "**person**" may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and permitted assigns, as the case maybe, and pronouns shall have a similarly extended meaning.
- 1.7 The expression "**financial year**" means a period in respect of which an audited profit and loss account of the Company has or is to be prepared for the purpose of laying before the Company at its annual general meeting, whether that period is a year or not.
- 1.8 The word "**subsidiary**" shall have the meaning ascribed to it in Section 2 (87) of the Companies Act, 2013, and a "**related corporation**" of a corporation shall mean a corporation which is: (i) the holding company of the first-mentioned corporation; (ii) a subsidiary of the first-mentioned corporation; or (iii) a subsidiary of the holding company of the first-mentioned corporation [but shall not include the Company when used in relation to any Shareholder and shall not include any Shareholder when used in relation to the Company].
- 1.9 A reference to a "**month**" is a reference to a period starting on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next succeeding calendar month.
- 1.10 The words "**written**" and "**in writing**" include any means of visible reproduction. References to "**Recitals**", "**Clauses**", "**Schedules**" and "**Appendices**" are to the recitals, clauses of, and the schedules and appendices to, this Agreement (unless the context otherwise requires).
- 1.11 Any reference to a "**paragraph**" is to a reference to a paragraph of the Clause in which such reference appears.



  K S Vohra  Vansha. P. Shah  Padinjose 

- 1.12 The Schedules and the Appendices form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement.
- 1.13 A reference to a document in the "agreed form" is a reference to a document in a form approved by the Parties and initialed by the Parties as at the date of this Agreement for the purposes of identification.

2. OBJECTIVES OF THE PARTIES

- 2.1 It is the objective of the Parties that the Business of the Company shall, unless and until the Shareholders otherwise agree, be confined to the following:

To carry on the Business as manufacturers, traders, processors, formulators, buyers, sellers, importers, exporters, suppliers and dealers of all kinds of chemicals, chemical intermediates, (organic and inorganic) drugs, drug intermediates, pharmaceuticals, active pharmaceutical ingredients of any nature and kind whatsoever, and all chemical by-products, joint products and intermediates thereof and in particular manufacturers of drug-Paracetamol. And generally, to perform all acts, matters and things as may be consistent with, necessary for and incidental to the attainment of any and all of the foregoing objects.

- 2.2 The Shareholders covenant with and undertake to each other that they shall use their best endeavors to promote and develop the Business to the best advantage of the Company.
- 2.3 The Shareholders hereby agree that in accordance with the directions of the Board of Directors, the substantial responsibility and authority to run the operations of the Company shall be with the Vora Family particularly represented by its Board Member & Managing Director Shri Santosh Shantilal Vora, a party of the first part, who shall be accountable to the Shareholders and the Board of Directors of the Company. It is further agreed that Shri Santosh S. Vora shall continue to remain part of the Board of the resulting Company, in case of its merger with the resulting Company.
- 2.4 The Shareholders further agree that Shareholder 'Dhanvallah' represented by its existing Designated Partner Shri Rashesh C. Gogri, shall be acting in non-executive role, however, he will provide necessary guidance and assistance to the 'Vora Family' or its representatives in discharging their responsibilities, day to day affairs of the Company and in giving professional advice to facilitating growth of the Company.
- 2.5 In case of any sought of Fraud or misappropriation is noticed /found Or the Board of Directors has reasonable ground to believe that the Business is not being conducted for the intended purpose or being carried out in a manner that is not appropriate or harmful to the growth of the Company, the Shareholders shall have right to replace the Management of the Company in the mode and manner that they may deem appropriate in compliance with laws for the time being in force.

3. EFFECTIVE DATE, WARRANTIES AND COVENANTS

3.1 Each Party hereby represents warrants and undertakes to the others that, as at the date of this Agreement:

- (a) it has full legal right, power and authority to execute, deliver and perform its obligations under this Agreement and the agreements contemplated herein and to consummate the Transactions contemplated hereby and thereby;
- (b) that this Agreement and all such other agreements and obligations entered into and undertaken in connection with the Transactions contemplated hereby constitute its valid and legally binding obligations, enforceable against it in accordance with their respective terms and the execution and delivery of; and
- (c) the performance by it of its obligations under, this Agreement shall not:
 - (i) result in a breach of its memorandum (if applicable) and articles of association (if applicable) and do not infringe, or constitute a default under, any instrument, contract, document or agreement to which it is a party or by which its assets are bound; or
 - (ii) result in a breach of any law, rule, regulation, ordinance, order, judgment or decree of or undertaking to any court, government body, statutory authority or regulatory, administrative or supervisory body to which it is a party or by which its assets are bound, whether in India or elsewhere; and

4. EXERCISE OF RIGHTS

4.1 Each of the Shareholders shall exercise its rights as a shareholder in the Company in a manner consistent with the provisions of this Agreement. Further, the Shareholders shall ensure that the Business and the affairs of the Company shall be properly and efficiently managed and operated in accordance with sound, commercial principles and in accordance with all Applicable Laws by the Vora Family. Where to give effect to all or any of the provisions of this Agreement, a resolution of the members of the Company in a general meeting is required under the laws of India or under the Articles, each of the Shareholders shall exercise its voting rights for the time being in the Company and take all such actions, things and steps which are within its powers as are necessary to give effect thereto.

4.2 The Shareholders will exercise their rights as shareholders in relation to the Company so as to ensure that:

- (a) the accounting policies, practice or procedures adopted by the Company (and its subsidiaries (if any)) shall comply with the requirements of all relevant laws and with all applicable statements of standard accounting practices and



[Signature] K.S. Vora *[Signature]*

Varsha P. Shah *[Signature]* *[Signature]*
Gogme

generally accepted accounting principles of India;

- (b) the Shareholders shall have right to appoint the Directors in the Board and directors so appointed shall be fully informed as to all material developments regarding its financial and business affairs and will notify the Board Members forthwith in an appropriate manner upon becoming aware of any material adverse event affecting or likely to affect the Company;
- (c) All the Intellectual Property Rights owned by the Company or arising out of or in connection with the Business shall vest in the Company and/or its subsidiaries (if any) and shall be adequately protected.

5. BOARD OF DIRECTORS

- 5.1 Unless otherwise unanimously agreed by the Shareholders in writing, parties shall have right to ensure its representation in the Board in proportion to their shareholdings.
- 5.2 The right of appointment of Directors conferred on the Shareholder under this Clause shall include the right of the Shareholder to remove from office at any time and from time to time such person(s) appointed by the Shareholder as a Director and the right of the Shareholder at any time and from time to time to determine the period during which such person shall hold the office of Director. A Director shall be entitled to continue to serve as such until removed by the Shareholder who had appointed him, or (regardless of whether such Director has tendered his resignation as such to the Company) until such Director is disqualified in accordance with the Articles or the Act. Save as provided herein, no Director shall be removed by the Board.
- 5.3 Every request for the appointment or removal of a Director by a Shareholder shall be in writing and signed by or on behalf of the Shareholder appointing or removing, as the case may be, such Director and shall be delivered to the registered office for the time being of the Company. Whenever for any reason a person appointed by a Shareholder ceases to be a Director, that Shareholder shall be entitled to appoint forthwith another Director.
- 5.4 The Chairman shall be elected amongst the Board Members, however, in case the Board is unable to select, Dhanvallah, shall have right to nominate any one of the Director and the Chairman of the Company.
- 5.5 All decisions of the Board shall be taken by a simple majority of the Board and the Chairman shall not have a second or casting vote, it being the intent of the Parties that notwithstanding anything to the contrary contained in this Agreement.

6. NON-COMPETITION

- 6.1 Shareholders covenant and undertake to each other that they shall not without the prior written consent of each other:



[Handwritten signatures]
K.S. Vohra
Varsha P. Shah
Rishi Joo
Gojme

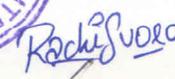
- (a) solicit or persuade, or attempt to solicit or persuade, any person or corporation which is a customer or client in respect of the Business, to cease doing business with the Company or reduce the amount of business which the customer or client would normally do in respect of the Business ;
 - (b) at any time use or disclose to any Third Party any trade secrets, product information or Confidential Information of the Business which is not generally known or available in the market place or which but for a breach of this Clause 14 would not be generally known or available in the market place; or
 - (c) directly or indirectly carry on in future i.e. on and from the date hereof (whether alone or in partnership or joint venture with anyone else, other than Shareholders or any Affiliates of Shareholders) or otherwise be concerned with or interested in (whether as trustee, principal, agent, shareholder, unit holder or in any other capacity) any business competitive with the Business of the Company of its products.
- 6.2 Shareholders further covenant with and undertake to the other Parties that save as provided herein, for as long as Shareholders or its related corporation(s) owns any Shares or any member of the Shareholders Group is employed or engaged by a Group Company as an officer, employee, consultant or otherwise, they shall ensure that all dealings with the Company as a supplier to as a customer is on an arm's length basis.

7. PRE-EMPTIVE RIGHTS: ISSUE OF NEW SHARES

- 7.1 Any issuance of new or additional classes of shares in the capital of the Company shall before issue, be offered for subscription in the first instance to each of the Shareholders in their respective Shareholding Proportion and in accordance with the Articles.
- 7.2 'Vora Family' herein undertakes not to sale the Company's Shares without written consent from the 'Dhanvallabh' or its duly authorized representatives in this regard for a period of 7 years, however, Vora Family shall be permitted to dispose off / sale (subject to regulatory norms) 5% of total equity held by Vora Family after completion of 3 years and additional 5% after completion of 5 years from the date of this agreement.
- 7.3 'Shah Family' herein undertakes not to sale the Company's Shares without written consent from the 'Dhanvallabh' or its duly authorized representatives in this regard for a period of 3 years.
- 7.4 Dhanvallabh in its absolute discretion agree to relax aforesaid requirements of lock in for the share allotted to the Vora Family post initial public offerings.







 K.S. Vora Varshe P. Shah Rishi Vora

8. TERMINATION

This Agreement shall continue in force without limit in point of time until terminated in by the parties to this agreement in writing.

9. GENERAL MATTERS

9.1 This Agreement shall be binding upon and inure for the benefit of the successors and permitted assigns of the Parties.

9.2 Unless otherwise agreed in writing by the Shareholders, none of the Parties shall be entitled to assign this Agreement or any of its rights and obligations hereunder.

9.3 The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

9.4 Where this Agreement provides that any particular transaction or matter requires the consent, approval or agreement of any Party:

(a) such consent, approval or agreement may be given subject to such terms and conditions as such Party may impose and any breach of such terms and conditions by any person subject thereto shall *ipso facto* be deemed to be a breach of the terms of this Agreement; and

(b) the consent, approval or agreement of the Directors nominated by such Party to that transaction or matter (either in writing or given orally at a duly convened meeting of the Board (provided the same is accurately minuted)) shall be deemed to be the consent, approval or agreement of such Party for the purposes of this Agreement.

9.5 In the event of any conflict between the provisions of this Agreement and the Articles, the provisions of this Agreement shall prevail and the Shareholders shall, where possible, forthwith cause such necessary alterations to be made to the Articles as are required so as to remove such conflict.

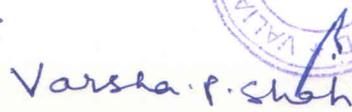
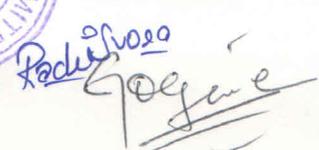
9.6 All covenants, undertakings and other obligations given or entered into by the Parties are given or entered into severally unless the context otherwise requires.

9.7 No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

9.8 Nothing in this Agreement shall be deemed to constitute a partnership between



 K.S. VORA 

Varsha P. Shah  

the Parties nor constitute any Party the agent of any other Party for any purpose.

9.9 The Parties agree that no variations or modifications shall be made to this Agreement unless agreed to by the Parties in writing.

10. CONFIDENTIALITY

10.1 The Parties shall (and shall procure that their agents, officers and employees shall) at all times use all reasonable endeavors to keep confidential any Confidential Information which they may acquire in relation to any Group Company or in relation to the clients, business or affairs of any other Party or of any of the Group Companies and shall not use or disclose such information to any other person except with the consent of that other Party or in accordance with the order of a court of competent jurisdiction or of any governmental or regulatory authority (whether in India or elsewhere) and in the case of information relating to any Group Company, for the advancement of the Business of the Company or the relevant Group Company.

10.2 Notwithstanding Clause 10.1, the confidentiality obligation shall not apply to:

- (a) any information obtained by any Party which becomes generally known to the public, other than by reason of any willful or negligent act or omission of that Party or any of its agents, advisers, directors, officers, employees or representatives;
- (b) any information which is required to be disclosed pursuant to any Applicable Laws or by any competent governmental or statutory authority or pursuant to rules or regulations of any relevant regulatory, administrative or supervisory body (including, without limitation, any relevant stock exchange or securities council); and
- (c) any information disclosed by any of the Parties to their respective bankers, financial advisers, consultants and legal or other advisers for the purpose of this Agreement.

10.3 The Shareholders shall procure that the Company shall use all reasonable endeavours to procure that its subsidiaries (if any) shall and the officers, employees of its subsidiaries (if any) shall observe a similar obligation of confidence in favour of the Shareholders.

11. COSTS

All costs relating to stamp duty, registration charges (if applicable) and all other incidental expenses in respect of and this Agreement shall be borne by and paid for by the Company. Each Party shall bear its own legal and other professional costs and expenses in connection with the negotiation, preparation and implementation of this Agreement and all other documents.

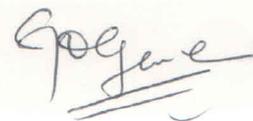
12. NOTICES

Any notice required to be given by a Party to the other Parties shall be deemed



 KS VARGA 

Varsha P. Shah
Rachin Jose



validly served by hand delivery or by facsimile or by prepaid registered letter or by a recognised courier service or by Email sent to its address or facsimile number given herein or such other address or facsimile or registered email address as may from time to time be notified for this purpose.

13. ENTIRE AGREEMENT

This Agreement, and the documents referred to in it, constitute the entire agreement and understanding of the Parties relating to the subject matter of this Agreement and none of the Parties has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party, which is not set out or referred to in this Agreement. Nothing in this Clause shall however operate to limit or exclude any liability for fraud.

In case of change in the legal status of the parties to this agreement or their non-eligibility to continue being part of this agreement, this agreement shall still remain valid till 3 months and within this period the parties will re-enter into a fresh agreement.

14. GOVERNING LAW AND DISPUTE RESOLUTION

14.1 This Agreement is governed by, and shall be construed in accordance with, the laws of India.

14.2 In case any dispute or difference shall arise between the Parties as to the construction of this Agreement or as to any matter of whatsoever nature arising hereunder or in connection therewith, including any question regarding its existence, validity or termination, such dispute or difference shall be finally settled under the Arbitration and Conciliation Act, 1996 by a sole arbitrator appointed by mutual consent of the Parties, failing which the sole arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The award of the sole arbitrator shall be a reasoned award and the same shall be final and binding on the Parties. Arbitration proceedings shall take place in Mumbai, India and the arbitration shall be wholly conducted in the English language.

In Witness Whereof the Parties have subscribed their respective hands to this Agreement on the day written hereinabove.

SIGNED AND DELIVERED]
By the within named]
VALIANT LABORATORIES LIMITED]
Through its Managing Director]
In the presence of _____]
_____]

S.S. Vora



SIGNED AND DELIVERED

By the within named
DHANVALLABH VENTURES LLP
Through its designated partner
Mr. Rashesh Chandrakant Gogri
in the presence of

Gogri

SIGNED AND DELIVERED

By the within named
MR. SANTOSH SHANTILAL VORA
in the presence of _____

S.S. Vora

SIGNED AND DELIVERED

By the within named
MR. SHANTILAL SHIVJI VORA
in the presence of _____

शिवजी वरा

SIGNED AND DELIVERED

By the within named
MRS. KANCHAN SHANTILAL VORA
in the presence of _____

K.S. Vora

SIGNED AND DELIVERED

By the within named
MRS. RACHI SANTOSH VORA
in the presence of _____

Rachi Vora



