



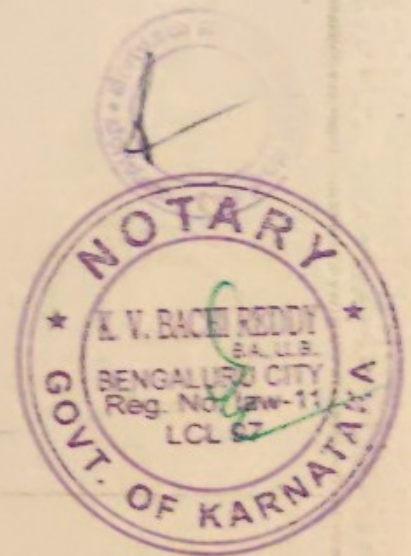
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

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| Certificate No. | : IN-KA01751566934600T |
| Certificate Issued Date | : 13-Sep-2021 04:45 PM |
| Account Reference | : NONACC (FI)/ kabacs08/ BANGALORE/ KA-BA |
| Unique Doc. Reference | : SUBIN-KAKABACSL0861752352575819T |
| Purchased by | : MUKKA PROTEINS LIMITED |
| Description of Document | : Article 5 Agreement relating to Sale of Immoveable property |
| Description | : SHARE HOLDER AGREEMENT |
| Consideration Price (Rs.) | : 0 (Zero) |
| First Party | : MUKKA PROTEINS LIMITED |
| Second Party | : HOLOCENE ECOSOLUTIONS PVT LTD |
| Stamp Duty Paid By | : MUKKA PROTEINS LIMITED |
| Stamp Duty Amount(Rs.) | : 100 (One Hundred only) |



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For MUKKA PROTEINS LIMITED

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DIRECTOR

Statutory Alert

- The authenticity of the e-stamp certificate should be verified at www.stampservices.com or using e-Stamp Mobile App of Stock Holding Corporation of India defined on the Certificate and as available on the website www.scri.com members & board.
- The validity of obtaining the registration is on the date of the certificate.
- In case of any discrepancy please report the Competent Authority.

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Document Sheet

₹ 3/-



₹ 1/3:

DATED 13th September, 2021

SHAREHOLDERS AGREEMENT

BETWEEN

MUKKA PROTEINS LIMITED

AND

HOLOCENE ECOSOLUTIONS PVT LTD

No. of Corrections: 0





SHAREHOLDERS AGREEMENT

This **SHAREHOLDERS AGREEMENT** ("Agreement") is made on this *thirteenth* (13th) day of September, 2021 at Bengaluru (the "Effective Date"):

BY AND BETWEEN

ENTO PROTEINS PRIVATE LIMITED, a private limited company incorporated under the laws of India, with its registered office at Mukka Corporate House, Door No. 18-2-16/4, 1st Cross, NG Road, Attavara, Mangaluru – 575001 (hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) of the **FIRST PART** ;

AND

MUKKA PROTEINS LIMITED, a public limited company incorporated under the laws of India, with its registered office at Mukka Corporate House, Door No. 18-2-16/4, 1st Cross, NG Road, Attavara, Mangaluru – 575001 (hereinafter referred to as "**MPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) of the **SECOND PART**

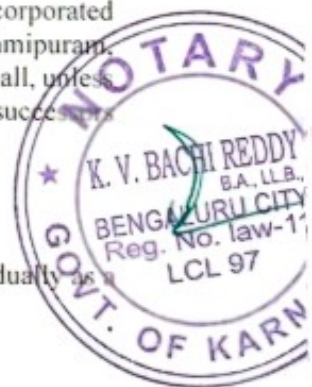
AND

HOLOCENE ECOSOLUTIONS PRIVATE LIMITED, a private limited company incorporated under the laws of India, with its registered office at D. No. 5-87-39/1, Main Road, Lakshmpuram, Guntur, Andhra Pradesh 522007 (hereinafter referred to as "**HEPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees) of the **THIRD PART**.

The Company, MPL and HEPL shall collectively be referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

- (A) The Company is currently a wholly owned subsidiary of MPL and is engaged in the business of manufacturing and sale of insect meal.



For **MUKKA PROTEINS LIMITED**

DIRECTOR



- (B) MPL is a pioneer in the field of aquatic and animal feeds and has been engaged in the said business for over 3 decades. MPL has formed the Company as its subsidiary with the objective of diversifying/expanding its business into the sphere of insect meal.
- (C) The Company with the help and reach of MPL has entered into Municipal Solid Waste (MSW) management contract with the Mangalore Municipal Corporation. The Company further hopes to enter into similar contracts with the relevant government bodies in other cities in the future.
- (D) HEPL has developed Black Soldier Fly (BSF) breeding technologies through its Research and Development (R&D) and is an expert in the field of breeding BSF Eggs and BSF Larvae, which are capable of consuming solid and wet waste generated by cities. MPL believes that HEPL has the requisite expertise, resources and competence to further the objectives of the Company and also aid the operations of the company.
- (E) The MPL group has approached HEPL for breeding and uninterrupted supply of BSF eggs and larvae that can be used for composting solid and wet waste. It has been agreed between the parties that HEPL shall breed and supply BSF eggs and larvae to the MSW site for consumption of waste; subsequent thereto, the resultant insects shall be processed by MPL in order to convert the same into saleable insect meal. In furtherance of the said understanding and with a view to formalise the binding covenant between the parties, this Agreement is being entering into on the following terms and conditions that shall, hereinafter govern the relationship between the parties.
- (F) MPL and HEPL, vide this Agreement, seek to combine their expertise in their respective fields and jointly run the 'Company' as equal partners with 50:50 equity in the 'Company'.
- (G) MPL is thereby offering 50% equity in the Company to HEPL subject to the terms and conditions contained herein.

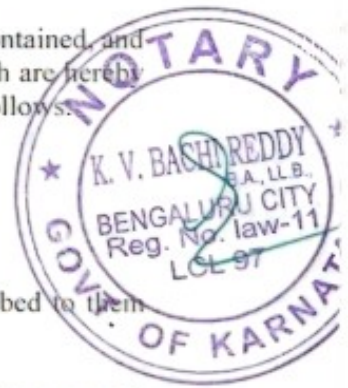
NOW THEREFORE, in consideration of mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1 DEFINITION HEPL AND INTERPRETATION

1.1 Definitions

In this Agreement, the following capitalized terms have the meanings ascribed to them hereunder:

"Act" shall mean the Companies Act, 2013, and rules, notifications, circulars enacted thereunder, including any statutory amendment or re-enactment thereof;





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“**Affiliate**” with respect to any Person (the “**Subject Person**”) means: (i) in the case of any Subject Person, other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person; (ii) in the case of any Subject Person that is a natural Person, shall include a relative (as such term is defined in the Act) of such Subject Person and includes any Person Controlled by such “relative”; (iii) any trust controlled by or held for the benefit of the Subject Person and (iv) any company or other entity Controlled by such Person;

“**Applicable Laws**” or “**Laws**” means all applicable:

- (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, listing agreements, notifications, guidelines, circulars or policies of any applicable country and/or jurisdiction;
- (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any Governmental Authority or recognized stock exchange; and
- (iii) international treaties, conventions and protocols;

“**Approval**” means any permission, approval, permits, consent, license, order, decree, confirmations, permissions, certificates, authorization, authentication of, or registration, qualification, designation, declaration or filing with or notification, exemption or ruling to, or, from any Governmental Authority required under Applicable Laws;

“**Articles**” shall mean the articles of association of the Company, as may be amended from time to time in accordance with the terms of the Agreement and Applicable Laws;

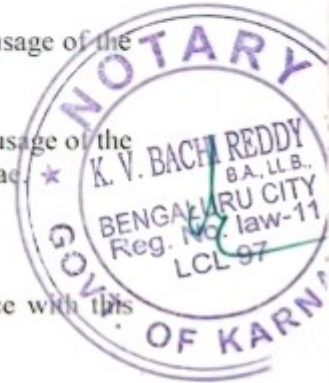
“**Black Soldier Fly Eggs**” shall mean the eggs of the Black Soldier fly. Any usage of the terms ‘BSFE’ or ‘Eggs’ in this agreement shall mean Black Soldier Fly Eggs

“**Black Solder Fly Larvae**” shall mean the larvae emerging from BSFE. Any usage of the terms ‘BSFL’ or ‘Larvae’ in this agreement shall mean Black Soldier Fly Larvae. *

“**Board**” shall mean the board of directors of the Company;

“**Board Meeting**” shall mean a meeting of the Board, as held in accordance with this Agreement, the Charter Documents and Applicable Law;

“**Business**” means the business of manufacturing and selling mobile phones under the PLI, as well as other telecommunication devices and electronic equipment agreed to by the Parties from time to time;



For MUKKA PROTEINS LIMITED


DIRECTOR







“**Business Day**” means a day on which scheduled banks are open for normal banking transactions, other than a Saturday or Sunday, in Mumbai.

“**Charter Documents**” shall mean collectively, the Memorandum and Articles of the Company, as amended from time to time;

“**Deed of Adherence**” shall mean the deed, substantially in the form set out in *Schedule 3*, to be executed by a Third Party who becomes a Shareholder of the Company by way of acquisition of Securities of the Company in accordance with the terms of this Agreement;

“**Effective Date**” means the date of execution of this Agreement, as first mentioned hereinabove;

“**Equity Securities**” shall mean Equity Shares, any options, warrants, convertible preference shares, convertible debentures, convertible bonds, share / stock options, loans and/or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares (whether or not then currently convertible, exercisable or exchangeable);

“**Equity Shares**” shall mean equity shares of the Company, having a face value of INR 10/- (Indian Rupees Ten Only) each, 100/- (Indian Rupees One Hundred Only)

“**Encumbrance**” means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, lock-in, right of set off or counterclaim security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) voting trust agreement, interest, option, right of first offer, refusal, call right, put right, tag along right, drag along right or any other transfer restriction in favour of any Person; (iii) any adverse claim as to title, possession or use; (iv) subordination agreement or arrangement; and (v) agreements to create or effect any of the foregoing and “**Encumber**” shall be construed accordingly;

“**Financial Statements**” means the audited consolidated financial statements of the Company comprising an audited consolidated balance sheet of the Company as of the relevant Financial Year end, the related audited consolidated profit and loss account of the Company for the Financial Year then ended, the cash flow statement of the Company as of the relevant Financial Year end, together with the auditor’s report thereon and notes thereto prepared in accordance with Ind-AS, Laws and the terms and conditions of this Agreement;

“**Financial Year**” means the period commencing 1st April of each calendar year and ending on 31st March of the succeeding calendar year;



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For MUKKA PROTEINS LIMITED

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DIRECTOR



“Fully Diluted Basis” with reference to a particular point in time, shall mean that the calculation should be made assuming that all outstanding Equity Securities that are convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged;

“General Manager” shall have the meaning ascribed to it in Clause 3.1.12(ii);

“General Meeting” shall refer to annual general meeting or extraordinary general meeting of the Company;

“Governmental Authority” means any: (i) supranational, national, state, city, municipal, country or local authority, governmental or statutory authority or political subdivision, government department; (ii) any agency or instrumentality of any of the authorities referred to in (i) above; (iii) agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having jurisdiction over any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction, including but not limited to, any authority which has, or would have, any jurisdiction in relation to the Business or any activities of the Company and its Subsidiaries (as existing from time to time);

“Force Majeure Event” refers to an event which is beyond the control of the parties and which makes the performance of any of the duties contained in the Agreement absolutely impossible, and a force majeure event under this agreement specifically means and limited to natural disasters and Covid induced government lockdowns.

“Initial General Meeting” shall have the meaning ascribed to it in Clause 4.2.1(ii);

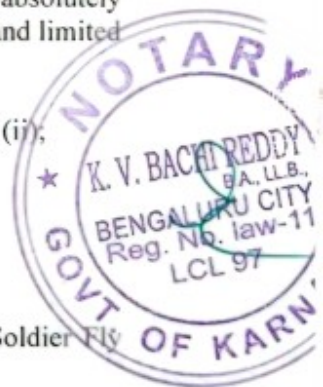
“Initial Meeting” shall have the meaning ascribed to it in Clause;

“Insect” shall mean the Black Soldier Fly

“Insect Oil” shall mean the oil extracted from the processing of the Black Soldier Fly larvae.

“Insect Meal” shall mean the produce obtained subsequent to the necessary processing of the Black Soldier Fly larvae that is fit for aquatic, animal or human consumption.

“Insolvency Event” in relation to a Person means, (i) filing of a petition for insolvency with a court or tribunal of competent jurisdiction by a financial creditor under the Insolvency and Bankruptcy Code, 2016 and such petition has not been withdrawn or vacated on or prior to 14 (fourteen) days from the date of filing of the petition; (ii) admission of a petition for insolvency, filed by an operational creditor, with a court or



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DIRECTOR



tribunal of competent jurisdiction under the Insolvency and Bankruptcy Code, 2016; (iii) a moratorium of any indebtedness, a composition or compromise, with any creditor of such Person; (iv) the appointment of a liquidator, receiver, administrator, or other similar officer in respect of such Person or any of its assets by a Governmental Authority; (v) attachment by a Governmental Authority over any assets of such Person or enforcement by a creditor of any security interest over any assets of such Person; (vi) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the Insolvency and Bankruptcy Code, 2016; and/ or (vii) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in subparagraphs (i) to (vi) above. For the purposes of clause (iii) above, any restructuring of financing facilities of MPL in the ordinary course shall not constitute an **"Insolvency Event"**;

"Loss" or **"Losses"** means all damages, losses, liabilities, obligations, penalties, taxes, claims of any kind, costs and includes all reasonable out-of-pocket expenses (including reasonable attorneys' and accountants' fees), but shall not include indirect, special, consequential or remote losses, or punitive losses. It is clarified that a direct loss of profits shall not be excluded from the ambit of **"Losses"**;

"Management Team" shall mean (i) General Manager; (ii) a person undertaking the functions of chief finance, Operations, HR, Legal, IT, Government Relations, Sales and Marketing officer, by whatsoever name called; (iii) a person designated as compliance officer (or by whatsoever name called) who shall be in charge of all the compliances of the Company; (iv) any "key managerial personnel" as defined under the Act; (v) and/or (v) any officer or employee who may be designated as such mutually by the Company and Investor in writing from time to time;

"Memorandum" shall mean the memorandum of association of the Company, as may be amended from time to time in accordance with the terms of this Agreement and Applicable Law;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, joint venture, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws;

"Securities" means Equity Securities or other securities of the Company of any class or nature and each of them shall be referred to as a **"Security"**;

"Shareholder(s)" means a holder of an Equity Security of the Company, from time to time;

"Subsidiary" shall have the meaning ascribed to it in Section 2(87) of the Act;



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“Subscription Securities” shall have the meaning assigned to it in the SSA;

“Share Capital” means the equity share capital of the Company;

“Tax” or “Taxes” or “Taxation” shall mean any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including all duties (including stamp duties), excise, customs, capital gains tax, minimum alternate tax, service tax, value added tax, dividend distribution tax, goods and services tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and persons acting under its authority), including in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, sales, use, transfer, licensing, withholding, employment, payroll, and franchise taxes, tax on distributed income, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;

“Third Party” shall mean any person who is not a party to this Agreement;

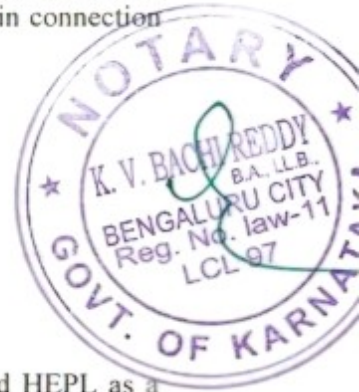
“Transaction Documents” means:

- (i) the Agreement; and
- (ii) SSA;
- (iii) any other documents jointly designated by the Company, MPL and HEPL as a ‘Transaction Document’;

“Transfer” (including with correlative meaning, the terms “Transferred by” and “Transferability”) means to directly or indirectly sell, assign, transfer, pledge, gift, Encumber in any manner, create a security interest in or lien on, place in trust (voting or otherwise), exchange, or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

“Unaudited Financial Statements” means the unaudited financial statements of the Company comprising balance sheet, profit and loss account, the cash flow statement as of the relevant period;

“Value Added Products” shall mean a product of Black Soldier Fly Larvae that is altered, processed or enhanced from the raw Black Soldier Fly Larvae and that which carry addition of value in relation to the raw Black Soldier Fly Larvae.



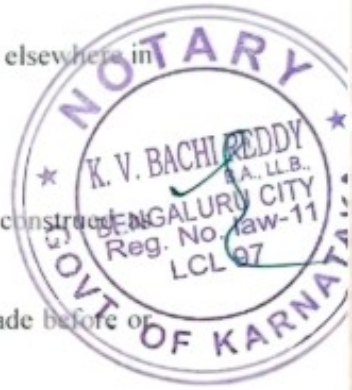


“Working Capital” shall mean the monetary liquidity required to resource the day to day operations and needs of the Company and shall include without limitation material cost, custom duty, freight charges, Goods and Se, commissions and salaries.

In addition to the above terms, certain terms may be defined in the Recitals or elsewhere in this Agreement and they shall have the meaning so assigned to them.

1.2 Interpretation

- (i) All references in this Agreement to statutory provisions shall be construed in their plain meaning and including references to:
 - (a) any statutory modification, consolidation or re-enactment made before or after the Effective Date and for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision; and
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (ii) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be.
- (iii) The words “directly or indirectly” mean directly or indirectly through 1 (one) or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings.
- (iv) Any reference to a document in agreed form or to a document to be agreed amongst some or all of the Parties, is to a document in a form agreed between the Company MPL and HEPL initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on their behalf).
- (v) A reference to a Party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (vi) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (vii) Headings, sub-headings, titles, and subtitles to Clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures hereto and shall be ignored in construing the same.



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- (viii) References to Recitals, Clauses, Schedules or exhibits are, unless the context otherwise requires, references to recitals, clauses, schedules and exhibits to this Agreement.
- (ix) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof.
- (x) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- (xi) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form (including emails).
- (xii) Any reference to the word "include/including" shall be construed without limitation and shall be construed as meaning "including but not limited to".
- (xiii) 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.
- (xiv) All shareholding of any Party under this Agreement shall be calculated on a Fully Diluted Basis.
- (xv) For the purpose of HEPL and at such times when HEPL is holding Securities other than Equity Shares, the concept of "Fully Diluted Basis" shall apply on an as if converted basis.

2 EFFECTIVENESS OF THE AGREEMENT

This Agreement shall become effective and binding on the Parties on and from the Effective Date hereof.

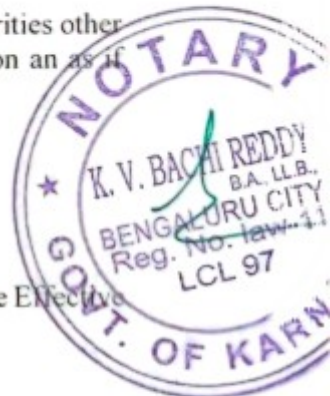
3 THE BUSINESS

3.1 Structure and Finance



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For MUKKA PROTEINS LIMITED
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DIRECTOR





- 3.1.1 MPL and HEPL will be both equally responsible to take care of the initial working capital and capital investment required to commence and maintain the business operations of the 'Company'. HEPL shall be issued 1000 equity shares at the par price of Rs.100/share by Company within 50 days of this agreement.
- 3.1.2 The total estimated requirement to commence and maintain the business operations of the 'Company' shall be divided into two equal parts and each part shall be individually satisfied by MPL and HEPL by way of loans. The loans so forwarded by MPL and HEPL to the 'Company' shall be repaid by the 'Company' to the respective parties in due course of time along with an interest at the rate of 12% p.a. The Company, subject to the consensus of the parties to this agreement, may at any point capitalize the loan on such terms as may be agreed upon by MPL and HEPL.
- 3.1.3 In the event of either party failing to contribute its share of loan towards the working capital and capital investment, the non-defaulting party shall lend the amount so required by the 'Company' and the non-defaulting party shall then be entitled to an increase in its shareholding percentage commensurate to the excess amount lent by the said non-defaulting party subject to the condition that the non-defaulting party shall serve a notice, ten(10) days in advance on the defaulting party intimating about the transfer of securities under this clause.
- 3.1.4 The business operations of the 'Company' has two major components: .

a) Supply and breeding of larvae

The breeding and supply of larvae to MSW site shall be the responsibility of the HEPL and all costs associated with it shall be borne by the HEPL and billed to the 'Company' at actual cost. Save and except the mutually agreed upon cost, HEPL is authorised to solely take all such decisions as may be necessary to ensure the supply of larvae.

b) Processing of larvae into insect meal and other by products.

The Processing of larvae into insect meal and other by-products shall be the responsibility of MPL and all costs associated with it shall be borne by the MPL and billed to the 'Company' at actual cost. Save and except the mutually agreed upon cost, MPL is authorised to solely take all such decisions as may be necessary to ensure the processing of the larvae. Notwithstanding anything contained in this Agreement, MPL shall exclusively be entitled and responsible to decide on anything and everything concerning the sales, accounting, appointment of KMP (except General Manager) and marketing of the business. HEMPL along with its directors and persons acting on its behalf shall at all times endeavour to comply with necessary procedures of the Company, undertake all such acts, and execute all such documents as are



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necessary to enforce the decisions of MPL on the foregoing functionalities of the Company.

For avoidance of doubts, it is hereby clarified that the clause 5 of this agreement is subject to clause 3.1.4 and in the event of repugnancy between clause 5 and clause 3.1.4, this clause shall prevail; any matter listed in the reserved list to the extent of repugnancy with clause 3.1.4 shall be considered as void.

- 3.1.5. The costs and rates at which either party bills to the 'Company' shall be taken up for analysis and review every six months. The initial costs for the supply of larvae and processing of larvae as agreed upon by the MPL and HEPL is provided at Schedule 1.

4 MANAGEMENT & GOVERNANCE OF THE COMPANY

4.1 Board

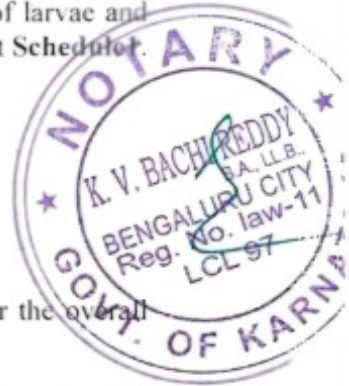
- 4.1.1 Subject to the provisions of the Act, the Board shall be responsible for the overall management, supervision, direction of the affairs of the Company.
- 4.1.2 On and from the Effective Date, subject to the Applicable Law, the Board of the Company shall have a permitted Board size of 4 (four) directors and the Board of the Company shall at all times consist of up to 4 (four) directors constituted to be in compliance with the conditions below, unless otherwise agreed by MPL and HEPL in writing:
- (i) MPL shall nominate two out of the four directors to the Board of the 'Company' and such nominated directors shall also have to be a director of MPL.
 - (ii) HEPL shall nominate the remaining two out of the four directors to the Board of the 'Company' and such nominated directors shall also have to be a director of HEPL.
- 4.1.3 No Director shall be required to hold any qualification shares.
- 4.1.4 To the extent permitted by Applicable Law, all rights of HEPL and MPL with respect to the Company shall *mutatis mutandis* apply to the Subsidiaries of the Company.
- 4.1.5 The appointment of individual director shall be mutually decided by MPL and HEPL in due course of time.

4.1.6 Meetings of the Board

For MUKKA PROTEINS LIMITED

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DIRECTOR





- (i) All resolutions of the Board shall be passed by majority subject to Clause 5 (*Reserved Matters*) below.
- (ii) No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all Directors, at their usual address or electronic-mail and has been approved and executed by such number of Directors as required under the Applicable Law from time to time and has been approved by at least one HEPL and MPL Director, subject to Clause 5 (*Reserved Matters*).
- (iii) The Board shall meet at least once every calendar quarter and there shall be at least 4 (four) meetings of the Board in any calendar year.

4.1.7 Notice

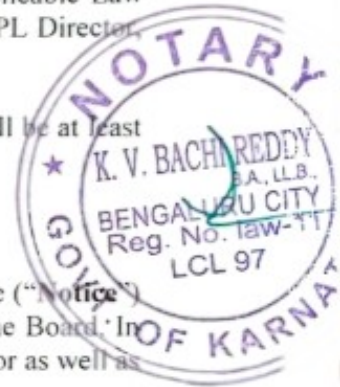
- (i) Subject to Applicable Law, at least 7 (seven) days clear written notice ("Notice") shall be given to all Directors of the Company for any meeting of the Board. In case of an alternate director, notice shall be sent to the alternate director as well as the original Director.
- (ii) A meeting of the Board may be called by shorter notice with the majority consent of the Directors of the Company.
- (iii) Every Notice shall contain an agenda for meeting of the Board identifying in sufficient detail, each item of business to be transacted at the meeting of the Board, However, it is clarified that any other matter can also be discussed at the meeting with the permission of the Chairman.

4.1.8 Quorum

- (i) The quorum for a Board Meeting shall be as required under the Act; provided that at least 1 (one) HEPL and 1 (one) MPL Director shall be present throughout each Board Meeting, unless such quorum requirement is waived in writing by HEPL or MPL with respect to their Directors, prior to such Board Meeting.
- (ii) No business shall be transacted at any Board Meeting unless there is a valid quorum, both at the time when the meeting is called to order and throughout the meeting.

4.1.9 Chairman

- (i) The position of Chairman shall rotate between MPL and HEPL every meeting. To illustrate: If MPL nominates its director as chairman of the first board meeting of the 'Company', then HEPL shall nominate its director as chairman of the second



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[Handwritten Signature]
DIRECTOR



board meeting. Likewise, the position of the chairman shall alternate with every board meeting.

- (ii) The Chairman shall preside over the Board Meetings and General Meetings at which he is present.
- (iii) Notwithstanding the tie in the votes of director on any board Resolution, the Chairman's vote in any event shall not tantamount to or be construed as a 'Casting Vote'
- (iv) If the Chairman for the time being is unable to attend any Board Meeting or General Meeting, any other director or any other authorised representative belonging to the party entitled to have a chairman for the said meeting shall act as Chairman for the purpose of such meeting.

4.1.10 Senior management team and key personnel

- (i) Subject to the terms and conditions of this Agreement and Applicable Law, the Board shall appoint suitably qualified people to form a dedicated senior management team, including the Management Team.
- (ii) The general manager of the Company ("**General Manager**") shall manage the day-to-day affairs of the Company, subject to overall supervision by the Board and shall be appointed within 180 (one hundred and eighty) days of the Effective Date. The position of 'General Manager' shall be nominated solely by MPL.

4.1.11 Removal and resignations of Directors

- (i) Subject to Clause 4.1.2, HEPL may remove any Director nominated by it without assigning any reason and nominate another natural person as a Director in his/her place with prior notice to the Company. In the event of resignation, retirement, death, removal or vacation of office, of any HEPL Director, HEPL shall be entitled to nominate another Director to fill such vacancy.
- (ii) Subject to Clause 4.1.2, MPL may remove any Director nominated by it without assigning any reason and nominate another natural person as a Director in his/her place with prior notice to the Company. In the event of resignation, retirement, death, removal or vacation of office, of any MPL Director, MPL shall be entitled to nominate another Director to fill such vacancy.

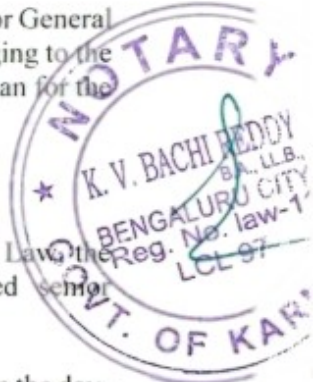
4.1.12 Alternate Director

- (i) Any Director (other than an alternate director) may by notice in writing to the Board recommend any other individual (who is not at that time a Director) to act



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DIRECTOR





as his or her alternate to the extent permitted by, and in the circumstances contemplated by, the Act. The Board shall duly consider such nomination and to the fullest extent permitted to do so by Applicable Law, appoint the individual so nominated as an alternate Director within 5 (five) Business Days of receipt of such notice.

- (ii) In addition to the circumstances set forth in the Act for vacation of office, an alternate Director shall automatically vacate his or her office of alternate Director if the Director who appointed him or her ceases to be a Director.

4.1.13 No liability of Non-Executive Directors

- (i) Subject to the provisions of the Act, MPL, HEPL and the Company expressly agree and undertake that Non-Executive Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws, including but not limited to, defaults under the Act, taxation and labour laws of India, since such Directors would not be responsible for the day to day management or affairs of the Company. Subject to the provisions of the Act, MPL, HEPL and the Company expressly agree and undertake that Non-Executive Directors shall not be identified as an officer in default of the Company, or occupier of any premises used by the Company or employer under Applicable Laws. Further, MPL, HEPL and Company undertake to ensure that suitable employees or the relevant members of the Management Team are nominated/construed as officers in default, occupiers and/or employers, as the case may be in order to ensure that the MPL & HEPL Directors do not incur any liability.
- (ii) The Company shall indemnify each Director from and against any losses or damages caused to them due to the actions of the Company unless: (A) such loss or damage is caused due to gross negligence or wilful misconduct by the Director claiming indemnity; and/or (B) to the extent the loss is respectively attributable to MPL (in case of MPL Directors) or HEPL (in case of HEPL Directors) being in breach of this Agreement.
- (iii) In addition, the Company shall purchase and maintain at all times, a director liability insurance coverage for its Directors and officers in accordance with the criteria agreed in writing with HEPL & MPL. The Board shall consider from time to time increasing the insurance cover depending upon the growth of the Business of the Company and other relevant circumstances.

4.2 General Meetings

4.2.1 Quorum

For MUKKA PROTEINS LIMITED

DIRECTOR





- (i) The quorum for a General Meeting shall be in accordance with the Act, provided that an authorized representative of HEPL and MPL must be present at all times to form a quorum for a valid General Meeting, unless HEPL or MPL provides written notice prior to commencement of any General Meeting waiving the requirement of its presence to constitute valid quorum for a particular General Meeting.
- (ii) If within 30 (thirty) minutes of the time appointed for the General Meeting at the appointed place the required quorum is not present at the General Meeting ("**Initial General Meeting**"), then the meeting shall be adjourned to the same time and place in the next week ("**Adjourned General Meeting**"). Provided however, if that day is not a Business Day then the Adjourned General Meeting shall be adjourned to the immediately succeeding Business Day. Further provided that the agenda for the Adjourned General Meeting shall be the agenda for the Initial General Meeting and matters which are not specifically defined and stated in the agenda for the Initial General Meeting shall in no event be taken up for discussion or approved at the Adjourned General Meeting unless agreed to by majority of the members present.
- (iii) A written notice of at least 5 (five) days shall be given to the members of Adjourned General Meeting. If the required quorum is not present at such Adjourned General Meeting within 30 (thirty) minutes of the time appointed for such Adjourned General Meeting, then the Adjourned General Meeting shall be adjourned to the same time and place in the next week ("**Second Adjourned General Meeting**"). Provided however, if that day is not a Business Day then the Second Adjourned General Meeting shall be adjourned to the immediately succeeding Business Day. Further provided that the agenda for the Second Adjourned General Meeting shall be the agenda for the Adjourned General Meeting and matters which are not specifically defined and stated in the agenda for the Adjourned General Meeting shall in no event be taken up for discussion or approved at the Second Adjourned General Meeting unless agreed to by majority of the members present.
- (iv) If within 30 (thirty) minutes of the time appointed for the Second Adjourned General Meeting, the required quorum mentioned at Clause 4.2.1(i) above is not present at such Second Adjourned General Meeting, the members present at such meeting shall constitute quorum.

4.3 Business Plan

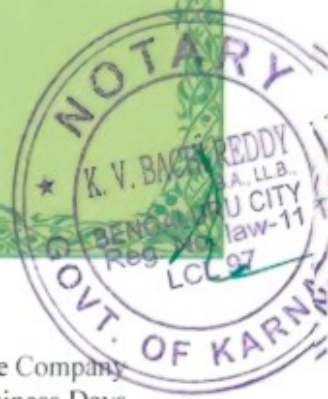
4.3.1 The Company shall adopt a Business Plan within 60 (sixty) days from the Effective Date. The Business Plan, including performance and implementation of the Business Plan, shall be subject to periodic review by the Board. Any material deviations from the Business Plan shall be reported periodically and, in any event, at least quarterly to the Board.

4.3.2 The Company shall conduct the Business in accordance with the Business Plan.

FOR MIKKA PROTEINS LIMITED

DIRECTOR
DIRECTOR





4.4 Right to information

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with at least 2 (two) Business Days (except where such 2 (two) Business Days prior notice is not capable of being provided due to exigent circumstances) prior written notice to the Company, to any and all personnel, properties, facilities and records of the Company. The Company shall provide or cause to be provided such periodic information within its possession or control relating to the business affairs, operations and financial position of the Company as any Director may require.

4.5 Committees of the Board

The Board may constitute such committees of directors (each a "Board Committee"), with such functions as may be determined by the Board from time to time and as may be required under Applicable Law, provided that, each Board Committee shall consist of at least 1 (one) HEPL and 1(one) MPL Director. The Board shall determine the terms of reference for, and constraints on, each Board Committee and proceedings of such Board Committee shall be conducted in the same manner as proceedings of the Board.

4.6 Information Rights

4.6.1 The Company shall deliver to HEPL and MPL, the following information in relation to the Company:

- (i) the Financial Statements, as soon as practicable, but in any event within 120 (one hundred and twenty) days after the end of each Financial Year;
- (ii) annual Audited Financial Statements within 180 (one hundred eighty) days after the end of each Financial;
- (iii) monthly MIS and Unaudited Financial Statements (which shall comprise of the profit and loss account and the cash flow statement only along with the relevant annexures and schedules) within 15 (fifteen) days after the end of each month;
- (iv) quarterly MIS and quarterly Unaudited but reviewed Financial Statements within 30 (thirty) days after the end of each financial quarter for such financial quarter;
- (v) the Business Plan and annual Budget for the next Financial Year, no later than 30 (thirty) days prior to the commencement of the next Financial Year;
- (vi) copies of any filings or reports filed by the Company with any Governmental Authority or such other filings as may be requested by HEPL or MPL, as the case



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may be, as soon as practicable and in any event within 5 (five) Business Days after any request by HEPL or MPL, as the case may be;

- (vii) copies of licences or correspondence with regulatory or Governmental Authorities in relation to any Governmental Approvals maintained or required to be maintained by the Company, as soon as practicable and in any event within 5 (five) Business Days after any request by HEPL or MPL, as the case may be;
- (viii) details of any event which has had or would reasonably be expected to have a materially adverse effect on the Business, as soon as may be practicable, after the Company or MPL or HEPL becomes aware of the possibility that such event may occur or has occurred;
- (ix) details of any litigation proceedings, disputes and/or adverse changes (including any notices issued or received by the Company or MPL or HEPL to/ from any marketing partner or customer of the Company) that impedes the Company or which is likely to adversely affect the Business, immediately after the Company or MPL or HEPL becomes aware of the possibility that such event may occur or has occurred;
- (x) copies of legal notices or any notices from any Governmental Authority pertaining to affairs of the Company received by the Company or MPL or HEPL, within 3 (three) Business Days of such receipt / knowledge;
- (xi) on a quarterly basis, within 5 (five) Business Days of the end of each quarter, a report containing details of all contracts entered into by the Company not in the ordinary course of business, with details of material commercial terms, parties to the agreement and consideration payable/receivable;
- (xii) on a quarterly basis, within 5 (five) Business Days of the end of each quarter, a report containing details, including supporting documents, covering: (i) all intellectual property developed and/or being developed by the Company, including but not limited to particulars of the developers and other Persons involved in such development and all documents executed by the Company with such developers to ensure that all intellectual property ownership resides with the Company; (ii) all applications filed for registration and/or protection of intellectual property rights; (iii) status of all pending patent/ copyright/ trademark applications; and (iv) any other matters relevant and/or incidental thereto;
- (xiii) on a quarterly basis, within 5 (five) days of the end of each quarter, a report containing details of all debt availed or issued by the Company;
- (xiv) change in the senior management team (CEO, CFO, COO) or Management Team, within 7 (seven) days of such change;



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- (xv) upon request, financial and operational records of the Company, within 15 (fifteen) days of such a request by HEPL or MPL, as the case may be;
- (xvi) procure conduct of quarterly business review and progress discussion between HEPL and MPL and the Management Team, within 30 (thirty) days after the end of each financial quarter, for such financial quarter;
- (xvii) in its quarterly Board Meetings, a compliance report comprising of the updates on the statutory compliances including provident fund, employee state insurance, goods and service tax, excise payments and all foreign investment related compliances (if applicable). Additionally, HEPL or MPL, as the case may be, may periodically request the Company for any other compliance updates, as it may deem necessary; and
- (xviii) any other information requested by HEPL or MPL, as the case may be, within 10 (ten) days of such request.

4.6.2 The Company shall, upon receiving prior notice of at least 5 (five) Business Days, cooperate with and allow the representatives of HEPL or MPL, as the case may be (including legal, technical, financial, auditor or any other advisors, experts or consultants) to: (a) have reasonable access to examine and at its own cost, make copies of, the books, records, accounts, Contracts, diagrams, plans, technical data, agreements and/or any other documents of or pertaining to the Company relating to the Business; and/or (b) conduct site visits.

5 RESERVED MATTERS

Notwithstanding anything contained in this Agreement or the Articles, until HEPL/MPL ceases to hold at least 45% (Thirty Five per cent) of the Share Capital on a Fully Diluted Basis, no action (whether by the Board, or any Board Committee or any delegate of the Board, or Shareholders or otherwise) in relation to the matters listed in *Schedule 2* to this Agreement (together referred to as the "**Reserved Matters**") shall be taken by or in connection with the Company (pursuant to a General Meeting, or a Board Meeting or any Board Committee of the Board or by any circular resolution or by any management personnel on behalf of the Company or otherwise) without the prior written approval of HEPL and MPL or the HEPL and MPL nominated Directors, respectively as indicated in *Schedule 2*, unless HEPL/MPL or the HEPL/MPL nominated Directors, as the case may be, have given their written approval for the said Reserved Matter prior to such meeting or has expressly waived the requirement for approval in writing.



For MUKKA PROTEINS LIMITED

DIRECTOR



6 COVENANTS PERTAINING TO CONDUCT OF BUSINESS AND OTHER MATTERS

6.1 The Company shall:

- (i) conduct its business in accordance with sound and prudent business practices in the ordinary and usual course as envisaged in the Business Plan and Budget then in force;
- (ii) at all times comply in all respects with all Applicable Laws;
- (iii) establish and ensure that its employees and consultants comply with policies in relation to, including without limitation, compliance with Applicable Law, anti-bribery and sexual harassment.
- (iv) pay the Taxes of the Company and file tax returns, each in a timely manner;
- (v) maintain true and accurate financial and accounting records of the operations of the Company in accordance with Ind-AS, all relevant Indian statutes, Applicable Law and any other accounting standards and the policies from time to time adopted by the Board;
- (vi) to the extent required under Applicable Law, insure and keep insured the material assets of the Company against loss or damage by fire, flood, earthquake and other acts of God and also by riot or other civil commotion or revolution as also by acts of enemies during war or other risks of war or emergency or such other risks as may be mutually agreed between MPL, HEPL and the Company. The Company shall duly pay all premium or other sums payable for the purpose and effect renewal of such insurance;
- (vii) procure all the relevant licenses, permits, approvals, etc. as may be required to conduct the Business.

6.2 Each Shareholder shall not disparage, and also ensure that none of their Affiliates disparage, (or do anything which may reasonably be expected to disparage) the Company or other Shareholders/their Affiliates. Without limiting the foregoing, a Shareholder shall not make, and ensure that none of their Affiliates make, or cause to be made, or participate in, any negative, adverse or derogatory comments or communications pertaining to any of such Persons or entities to any media entity, industry group, financial institution, client, customer, partners, or fellow employees.

6.3 The Parties hereby agree that all the shareholding of HEPL and its Affiliates and the shareholding of MPL and its Affiliates in the Company, shall be respectively aggregated for the purpose of this Agreement.

For MUKKA PROTEINS LIMITED





7 FURTHER CAPITAL CONTRIBUTION

7.1.1 Subject to Clause 5, if the Company proposes to undertake an offer of Securities, then the Company shall first offer MPL and HEPL the equal right to acquire such Securities being offered (“**Preferential Offer Right**” and such offer being “**Preferential Offer**”). MPL and HEPL shall, at their sole discretion, subject to requirements of the Business Plan and achievement of milestones by the Company, fund the Company against issuance and allotment of Securities of the Company in accordance with the provisions of the Act to meet all the requirements of funds by the Company.

7.1.2 Within 15 (fifteen) days from the date of receipt by the Company of the written notice issued by MPL or HEPL confirming their intention to subscribe to the Preferential Offer Securities (“**Preferential Offer Closing Period**”), the Company shall, take all necessary steps (including obtaining all necessary corporate and regulatory Approvals) and complete the issue and allotment of the Preferential Offer Securities to MPL or HEPL, as the case maybe, or their Affiliates in accordance with the terms and conditions of the Preferential Offer notice subject to receipt of amount required to be paid for issuance of securities under the Preferential Offer by MPL or HEPL, as the case maybe, to the Company in accordance with the Act.

7.1.3 If any portion of the Preferential Offer Securities offered to MPL and HEPL remains unsubscribed after the expiry of the Preferential Offer Closing Period or if MPL and HEPL both reject the Preferential Offer, then the Company shall have the right to offer such portion of the Securities to any Third Party (not being an Undesirable Person) on terms that are not more beneficial than the terms offered to MPL and HEPL, subject to prior written approval of MPL and HEPL. The issuance of such Securities to such Third Party shall be completed by the Company within a period of 90 (ninety) days after the expiry of the last of the time periods specified in this Clause 7.1.2, failing which, the right of the Company to make the Preferential Offer shall lapse, and the provisions of this Clause 7 shall once again apply to such proposed issuance.

7.2 Notwithstanding anything contained in this Agreement, where MPL and HEPL are to be issued additional Securities hereunder, the Company shall at MPL or HEPL’s option, issue such additional Securities to a MPL or HEPL designated Affiliate, as the case may be, and they shall become parties to this Agreement hereto by entering into the Deed of Adherence in the format set out in *Part A of Schedule 3*.

8 TRANSFER OF SECURITIES AND EXIT OPTIONS

8.1 Restrictions on Transfers by MPL and HEPL

8.1.1 All Securities held by MPL and HEPL from time to time in the Company shall be subject to the restrictions set forth in this Clause 8.





- 8.1.2 There shall be a lock in period till January 1st, 2025 and during such lock in period either of the parties are barred from transferring their securities to third parties.
- 8.1.3 Upon the completion of the lock in period, MPL and HEPL can undertake strategic sale of their shares or the Company can buy back the shares of the existing shareholders subject to mutual consensus of the concerned parties.
- 8.1.4 There shall be no restrictions on MPL or HEPL transferring its Securities to, or acquiring any Securities proposed to be issued by the Company pursuant to the terms of this Agreement through any of their Affiliates from time to time, subject to such Affiliate entering into a Deed of Adherence in the format set out in *Part A* of *Schedule 3*.
- 8.1.5 Any Person who acquires Securities by way of transfer under this Agreement shall simultaneously and as a condition to the Transfer, enter into a Deed of Adherence in the format set out in Part A and Part B of Schedule 3 (as applicable) to undertake in writing to adhere to and be bound by the terms and conditions of this Agreement and the Charter Documents.

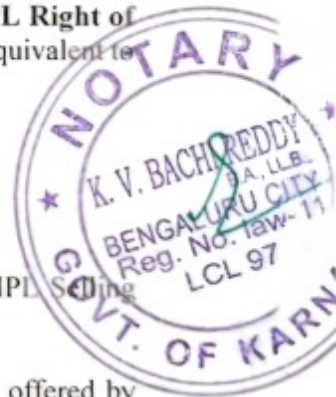
8.2 HEPL Right of First Refusal

- 8.2.1 If MPL or its Permitted Affiliates (being “MPL Selling Shareholder”) have been made a binding offer by a Third Party who is not an Undesirable Person (“Third Party Purchaser”) for the sale of any or all of the Securities held by MPL (the “HEPL ROFR Securities”), the MPL Selling Shareholder shall deliver a written notice to HEPL offering the HEPL ROFR Securities to HEPL for the same aggregate consideration and terms and conditions being offered by the Third Party Purchaser (the “MPL Transfer Notice” and together with the foregoing, the “HEPL Right of First Refusal”). Provided, the sale consideration price per share shall be equivalent to or more than the fair value as determined by the board from time to time.

8.2.2 Terms of Transfer

The MPL Transfer Notice shall set out:

- (i) the number of HEPL ROFR Securities proposed to be sold by the MPL Selling Shareholder;
- (ii) the proposed aggregate consideration for the HEPL ROFR Securities offered by the Third-Party Purchaser.
- (iii) the identity of the Third-Party Purchaser; and
- (iv) the proposed terms and conditions of the transfer, if any.



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8.2.3 Acceptance by HEPL

- (i) HEPL shall have a right to reasonably request the MPL Selling Shareholder to provide any additional information in the MPL Transfer Notice as may be required by HEPL and the MPL Selling Shareholder shall provide HEPL with such additional information (to the reasonable satisfaction of the HEPL) within 10 (ten) Business Days of receiving such request from the HEPL (“**Revised MPL Transfer Notice**”) or within such other period as may be mutually agreed between the MPL and the HEPL.
- (ii) If, within a period of 30 (thirty) Business Days from the receipt of the MPL Transfer Notice or the Revised MPL Transfer Notice (whichever is later) (the “**MPL Transfer Notice Period**”), HEPL agrees in writing to purchase the HEPL ROFR Securities (directly or through a nominee which shall be an Affiliate unless pursuant to such Transfer, the MPL ceases to hold any Securities) by way of a written notice (the “**HEPL Acceptance Notice**”), the MPL Selling Shareholder shall transfer, on a date agreed between the MPL Selling Shareholder and HEPL, which shall not be later than 90 (ninety) days of the expiry of the MPL Transfer Notice Period, the HEPL ROFR Securities to the HEPL on the terms set out in the MPL Transfer Notice or Revised MPL Transfer Notice (as applicable).

Provided that if the sale and purchase of the HEPL ROFR Securities is subject to any Approvals from any Governmental Authority, then the time period set out in this Clause shall be extended by such additional period necessary to obtain such Approvals.

8.2.4 On the date for the sale and purchase of the HEPL ROFR Securities, the MPL Selling Shareholder shall provide representations and warranties to HEPL to the effect that:

- (i) the MPL Selling Shareholder is the legal and beneficial owner of the HEPL ROFR Securities and the HEPL ROFR Securities are free and clear of any Encumbrances; and
- (ii) such other warranties and indemnities as are customary in a transaction of such nature.

8.2.5 Transfer to Third Party Purchaser:

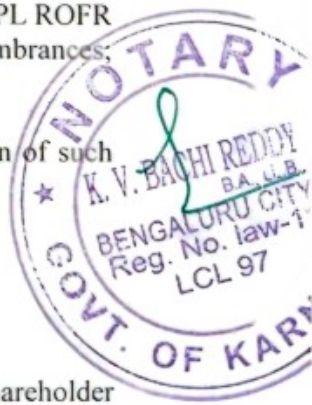
If HEPL:

- (i) does not deliver the HEPL Acceptance Notice to the MPL Selling Shareholder within the MPL Transfer Notice Period; or



For MUKKA PROTEINS LIMITED

DIRECTOR





- (ii) sends a written notice to the MPL Selling Shareholder declining to purchase the HEPL ROFR Securities,

then the MPL Selling Shareholder shall be entitled to sell the HEPL ROFR Securities to the Third Party Purchaser, not being an Undesirable Person, within a period of 30 (thirty) Business Days from the earlier of:

- (a) the expiry of the MPL Transfer Notice Period; or
(b) the date on which the HEPL declines the offer as set out in Clause 8.2.5 (ii); (“HEPL ROFR Period”);

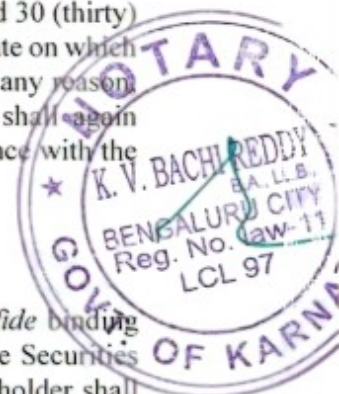
subject to the following conditions:

- (i) the sale of the HEPL ROFR Securities to the Third-Party Purchaser shall be at a price equal to or higher than the HEPL ROFR Price and on other terms no more favorable to the Third-Party Purchaser than those set forth in the MPL Transfer Notice or the Revised MPL Transfer Notice (whichever is later);
(ii) the Third Party Purchaser, immediately and as a condition to such transfer, shall execute a Deed of Adherence.
(iii) the MPL Selling Shareholder providing a representation that no consideration (other than the HEPL ROFR Price), whether tangible or intangible, has been provided to the MPL Selling Shareholder for sale of the HEPL ROFR Securities.

8.2.6 If the sale to the Third Party Purchaser does not occur within the aforesaid 30 (thirty) Business Days from the expiry of the MPL Transfer Notice Period or the date on which HEPL declines the offer as set out in Clause 8.2.5 (ii), as applicable, for any reason the restrictions provided under this Clause 8 (*Transfer of Securities*) shall again become effective and any Transfer thereafter shall have to be in accordance with the process set out therein.

8.3 MPL Right of First Refusal

8.3.1 If HEPL (being “HEPL Selling Shareholder”) has been made a *bona fide* binding offer by a *bona fide* third-party purchaser for the sale of any or all of the Securities held by HEPL (the “MPL ROFR Securities”), the HEPL Selling Shareholder shall deliver a written notice to MPL offering the MPL ROFR Securities to MPL on the same aggregate consideration being offered by the Third-Party Purchaser (the “HEPL Transfer Notice” and together with the foregoing, the “MPL Right of First Refusal”). Provided, the sale consideration price per share shall be equivalent to or more than the fair value as determined by the board from time to time.



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8.3.2 Terms of Transfer

The HEPL Transfer Notice shall set out:

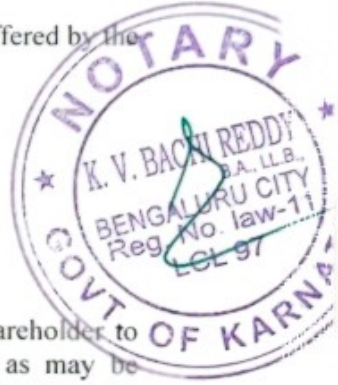
- (i) the number of MPL ROFR Securities proposed to be sold by the HEPL Selling Shareholder;
- (ii) the proposed aggregate consideration for the MPL ROFR Securities offered by the Third-Party Purchaser (the "MPL ROFR Price");
- (iii) the identity of the Third-Party Purchaser; and
- (iv) the proposed terms and conditions of the transfer, if any.

8.3.3 Acceptance by MPL

- (i) MPL shall have a right to reasonably request the HEPL Selling Shareholder to provide any additional information in the HEPL Transfer Notice as may be required by the MPL and the HEPL Selling Shareholder shall provide the MPL with such additional information within 10 (ten) Business Days of receiving such request from MPL ("Revised HEPL Transfer Notice") or within such other period as may be mutually agreed between MPL and HEPL.
- (ii) If, within a period of 30 (thirty) Business Days from the receipt of the HEPL Transfer Notice or the Revised HEPL Transfer Notice (whichever is later) (the "HEPL Transfer Notice Period"), MPL agrees in writing to purchase the MPL ROFR Securities (directly or through a nominee who shall be a Permitted Affiliate unless otherwise expressly permitted by HEPL) by way of a written notice (the "MPL Acceptance Notice"), the HEPL Selling Shareholder shall transfer, on a date agreed between the HEPL Selling Shareholder and MPL within 90 days of the expiry of the HEPL Transfer Notice Period, the MPL ROFR Securities to the MPL on the terms set out in the HEPL Transfer Notice or Revised HEPL Transfer Notice (as applicable).

Provided that if the sale and purchase of the MPL ROFR Securities is subject to any Approvals from any Governmental Authority, then the time period set out in this Clause shall be extended by such additional period necessary to obtain such Approvals.

- 8.3.4 On the date for the sale and purchase of the MPL ROFR Securities, the HEPL Selling Shareholder shall provide representations and warranties to MPL to the effect that:



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For MUKKA PROTEINS LIMITED

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DIRECTOR



- (i) the MPL Selling Shareholder is the legal and beneficial owner of the HEPL ROFR Securities and the HEPL ROFR Securities are free and clear of any Encumbrances; and
- (ii) such other warranties and indemnities as are customary in a transaction of such nature.

8.3.5 Transfer to Third Party Purchaser:

If MPL:

- (i) does not deliver the MPL Acceptance Notice to the HEPL Selling Shareholder within the HEPL Transfer Notice Period; or
- (ii) sends a written notice to the HEPL Selling Shareholder declining to purchase the MPL ROFR Securities,

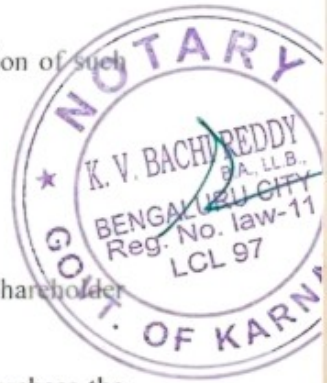
then the HEPL Selling Shareholder shall be entitled to sell the MPL ROFR Securities to the Third-Party Purchaser, within a period of 30 (thirty) Business Days from the earlier of:

- (a) the expiry of the HEPL Transfer Notice Period; or
- (b) the date on which the MPL declines the offer as set out in Clause 8.3.5 (ii);

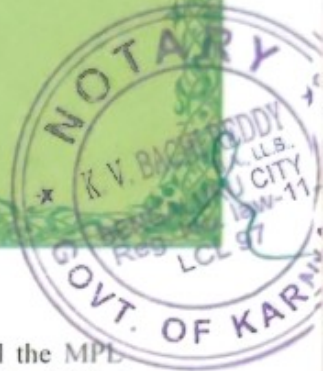
subject to the following conditions:

- (a) the sale of the MPL ROFR Securities to the Third-Party Purchaser shall be at a price equal to or higher than the MPL ROFR Price and on other terms no more favorable to the Third-Party Purchaser than those set forth in the HEPL Transfer Notice or the Revised HEPL Transfer Notice (whichever is later); and
- (b) the Third-Party Purchaser, immediately and as a condition to such transfer, shall execute a Deed of Adherence;
- (c) the HEPL Selling Shareholder providing a representation that no consideration (other than the MPL ROFR Price), whether tangible or intangible, has been provided to the HEPL Selling Shareholder for sale of the MPL ROFR Securities.

8.4 If the sale to the Third Party Purchaser does not occur within the aforesaid 30 (thirty) Business Days from the expiry of the HEPL Transfer Notice Period or the date on which MPL declines the offer as set out in Clause 8.3.5 (ii), as applicable, for any reason, the restrictions provided under this Clause 8 (*Transfer of Securities*) shall again become effective and any Transfer thereafter shall have to be in accordance with the process set out therein.



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8.5 MPL Tag Right

- 8.5.1 Notwithstanding the provisions of Clause 8.3, if HEPL proposes to sell the MPL ROFR Securities to the Third Party Purchaser, then in addition to the Right of First Refusal according to the provisions of Clause 8.3, MPL shall have a right to sell its Securities (“**MPL Tag Securities**”), at its sole discretion, along with the MPL ROFR Securities, in accordance with provisions of this Clause (“**MPL Tag Right**”) on the same terms (subject to Clause 8.5.6) as the sale of MPL ROFR Securities by HEPL.
- 8.5.2 Prior to the lapse of the MPL ROFR Period, MPL shall, by serving a written notice to HEPL (“**MPL Tag Acceptance Notice**”) inform HEPL that it wishes to exercise its MPL Tag Right.
- 8.5.3 The number of MPL Tag Securities which MPL shall be entitled to sell pursuant to the MPL Tag Right shall be calculated in accordance with the following:
- such proportionate number of MPL Securities equal to the ratio of the number of Securities on an as if converted basis, then held by MPL, to the sum of the number of Securities then held by HEPL and MPL on an as if converted basis, multiplied by the MPL ROFR Securities, where the proposed Transfer by HEPL does not result in change of Control of the Company or does not result in the shareholding of HEPL in the Company falling below 35% (thirty five per cent); or
 - 100% (one hundred per cent) of the MPL Securities, in case the proposed Transfer by the HEPL results in change of Control of the Company or results in the shareholding of HEPL in the Company falling below 35% (Thirty Five per cent).
- 8.5.4 It is clarified that if the Third Party Purchaser is not willing to purchase all the MPL Tag Securities from MPL, then HEPL shall not be entitled to sell any of the MPL ROFR Securities to such Third Party Purchaser and neither shall MPL be under any obligation to sell any MPL Tag Securities.
- 8.5.5 The completion of the sale of the MPL Tag Securities and the MPL ROFR Securities shall occur at a time and place mutually agreed by the HEPL, Third Party Purchaser and MPL or within a period of 45 (forty-five) days from the date of the MPL Tag Acceptance Notice, whichever is earlier.
- 8.5.6 On the date of the sale of the MPL Tag Securities to the Third-Party Purchaser, MPL shall provide representations and warranties and indemnities to the Third Party Purchaser only to the effect that the MPL (or its Affiliate, as the case may be) is the legal and beneficial owner of the MPL Tag Securities and that the MPL Tag Securities are free and clear of Encumbrances. Other than the aforesaid, the MPL shall not be required to provide any other representations/warranties/indemnities in relation to sale of the MPL Tag Securities to the Third Party Purchaser.



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8.5.7 It is clarified that if the sale of the MPL ROFR Securities to the Third Party Purchaser is not concluded in accordance with Clause 8.5, the restrictions provided under this Clause 8 shall also become effective again and any Transfer thereafter shall have to be subject to the process set out under Clause 8.3 and 8.5.

8.6 HEPL Tag Right

8.6.1 Notwithstanding the provisions of Clause 8.3, if MPL proposes to sell the HEPL ROFR Securities to the Third Party Purchaser, then in addition to the Right of First Refusal according to the provisions of Clause 8.3, HEPL shall have a right to sell its Securities ("**HEPL Tag Securities**"), at its sole discretion, along with the HEPL ROFR Securities, in accordance with provisions of this Clause ("**HEPL Tag Right**") on the same terms (subject to Clause 8.5.6) as the sale of HEPL ROFR Securities by MPL.

8.6.2 Prior to the lapse of the HEPL ROFR Period, HEPL shall, by serving a written notice to MPL ("**HEPL Tag Acceptance Notice**") inform MPL that it wishes to exercise its HEPL Tag Right.

8.6.3 The number of HEPL Tag Securities which HEPL shall be entitled to sell pursuant to the HEPL Tag Right shall be calculated in accordance with the following:

- (i) such proportionate number of HEPL Securities equal to the ratio of the number of Securities on an as if converted basis, then held by HEPL, to the sum of the number of Securities then held by MPL and HEPL on an as if converted basis, multiplied by the HEPL ROFR Securities, where the proposed Transfer by MPL does not result in change of Control of the Company or does not result in the shareholding of MPL in the Company falling below 35% (thirty five per cent); or
- (ii) 100% (one hundred per cent) of the HEPL Securities, in case the proposed Transfer by the MPL results in change of Control of the Company or results in the shareholding of MPL in the Company falling below 35% (Thirty Five per cent).

8.6.4 It is clarified that if the Third Party Purchaser is not willing to purchase all the HEPL Tag Securities from HEPL, then MPL shall not be entitled to sell any of the HEPL ROFR Securities to such Third Party Purchaser and neither shall HEPL be under any obligation to sell any HEPL Tag Securities.

8.6.5 The completion of the sale of the MPL Tag Securities and the MPL ROFR Securities shall occur at a time and place mutually agreed by the HEPL, Third Party Purchaser and MPL or within a period of 45 (forty-five) days from the date of the MPL Tag Acceptance Notice, whichever is earlier.



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For MUKKA PROTEINS LIMITED

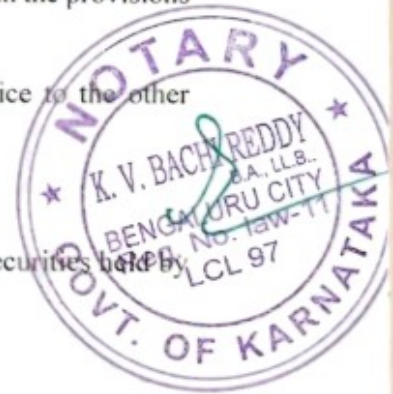
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DIRECTOR



- 8.6.6 On the date of the sale of the MPL Tag Securities to the Third-Party Purchaser, MPL shall provide representations and warranties and indemnities to the Third-Party Purchaser only to the effect that the MPL (or its Affiliate, as the case may be) is the legal and beneficial owner of the MPL Tag Securities and that the MPL Tag Securities are free and clear of Encumbrances. Other than the aforesaid, the MPL shall not be required to provide any other representations/warranties/indemnities in relation to sale of the MPL Tag Securities to the Third-Party Purchaser.
- 8.6.7 It is clarified that if the sale of the MPL ROFR Securities to the Third-Party Purchaser is not concluded in accordance with Clause 8.5, the restrictions provided under this Clause 8 shall also become effective again and any Transfer thereafter shall have to be subject to the process set out under Clause 8.3 and 8.5.

8.7 MPL Drag Along Right.

- 8.7.1 MPL shall have the right ("**Drag Along Right**") to obtain offers from any Third Party ("**Drag Purchaser**") for purchasing (a) all the Securities held by MPL and its Affiliates at such time; and (b) all the Securities ("**Drag Securities**") held by HEPL and other Shareholders ("**Dragged Shareholders**"), in accordance with the provisions of this Clause.
- 8.7.2 MPL shall exercise its Drag Along Right by issuing a written notice to the other Parties, which shall specify the following details:
- the identity of the Drag Purchaser;
 - the price at which the Drag Purchaser is willing to purchase the Securities held by MPL/Affiliates and the Drag Securities ("**Drag Price**"); and
 - any other terms and conditions of the sale.
- 8.7.3 Upon the issue of the Drag-Along Notice by MPL, the Dragged Shareholders shall be obligated to sell all the Drag Securities to the Drag Purchaser (free of all Encumbrances) in accordance with the terms of the Drag-Along Notice, it being clarified that the sale of Drag Securities by HEPL shall be on the same price as the sale of Securities by MPL and its Affiliates.
- 8.7.4 The transfer of the Securities held by MPL and the Drag Securities to the Drag Purchaser shall be completed within 120 (one hundred and twenty) days from the issue of the Drag-Along Notice ("**Drag Option Period**"). Provided that if the Drag Along Right is subject to any Approval, then the Drag Option Period shall be extended by such additional period necessary to obtain such Approval.



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For MUKKA PROTEINS LIMITED

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DIRECTOR



8.7.5 On the date of the sale of the Drag Securities, HEPL shall also provide representations, warranties and indemnities to the Drag Purchaser to the effect that:

- (i) HEPL is the legal and beneficial owner of the Drag Securities;
- (ii) The Drag Securities are free and clear of any Encumbrance; and
- (iii) Such other customary representations, warranties and indemnities regarding operations, affairs, business and financial position of the Company and/or its Subsidiaries.

8.8 HEPL Drag Along Right.

8.8.1 HEPL shall have the right ("**Drag Along Right**") to obtain offers from any Third Party ("**Drag Purchaser**") for purchasing (a) all the Securities held by HEPL and its Affiliates at such time; and (b) all the Securities ("**Drag Securities**") held by MPL and other Shareholders ("**Dragged Shareholders**"), in accordance with the provisions of this Clause.

8.8.2 HEPL shall exercise its Drag Along Right by issuing a written notice to the other Parties, which shall specify the following details:

- (i) the identity of the Drag Purchaser;
- (ii) the price at which the Drag Purchaser is willing to purchase the Securities held by HEPL/Affiliates and the Drag Securities ("**Drag Price**"); and
- (iii) any other terms and conditions of the sale.

8.8.3 Upon the issue of the Drag-Along Notice by HEPL, the Dragged Shareholders shall be obligated to sell all the Drag Securities to the Drag Purchaser (free of all Encumbrances) in accordance with the terms of the Drag-Along Notice, it being clarified that the sale of Drag Securities by MPL shall be on the same price as the sale of Securities by HEPL and its Affiliates.

8.8.4 The transfer of the Securities held by HEPL and the Drag Securities to the Drag Purchaser shall be completed within 120 (one hundred and twenty) days from the issue of the Drag-Along Notice ("**Drag Option Period**"). Provided that if the Drag Along Right is subject to any Approval, then the Drag Option Period shall be extended by such additional period necessary to obtain such Approval.

8.8.5 On the date of the sale of the Drag Securities, MPL shall also provide representations, warranties and indemnities to the Drag Purchaser to the effect that:





- (i) MPL is the legal and beneficial owner of the Drag Securities;
- (ii) The Drag Securities are free and clear of any Encumbrance; and
- (iii) Such other customary representations, warranties and indemnities regarding operations, affairs, business and financial position of the Company and/or its Subsidiaries.

8.9 Initial Public Offering

8.9.1 Upon the expiry of the lock in period as stipulated in Clause 8.1.2, the Company as well as MPL and HEPL shall endeavour to undertake Initial Public Offering. The exact timing of the IPO shall be determined by the Board having due regard to the prevailing market conditions at the time of the IPO.

8.10 Bar on unauthorized Transfers

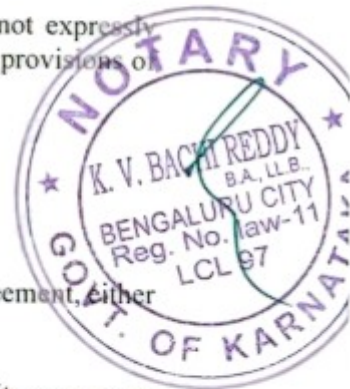
- 8.10.1 Any Transfer of Securities held by HEPL or MPL, unless permitted by this Agreement or under Applicable Law including PLI, be null and void *ab initio*.
- 8.10.2 The Company shall not register any Transfer of Securities which is not expressly permitted by, or has not been made in full compliance with, any of the provisions of this Agreement.

9 NON-COMPETE

- 9.1 HEPL shall not for a period of 7 years from the date of execution of this agreement, either directly or indirectly or collaborate with or aid any third party to:
 - a) supply or caused to be supplied BSF eggs and larvae to any other entity or person, who is engaged in the business of MSW management at any stage.
 - b) Manufacture Insect meal and Insect oil in any other trade name.

Provided any Insect meal and Insect oil manufactured by HEPL should only be marketed and sold by the company and the marketing margin shall be discussed and resolved in its board meeting, and the same is subject to a quarterly review. The marketing margin for the first quarter shall be at 2% of the sale value company.

No deemed waiver of this obligation can be construed or implied or inferred or read into from any acts or omissions of MPL, unless such waiver is expressed in unequivocal writing.





Provided that HEPL is at liberty to distribute or deal with the BSF eggs and larvae in its raw or dry form in such manner as it deems fit subject to the condition that it shall at times ensure the requisite and uninterrupted supply of the same to the Company.

- 9.2 The Company and MPL shall not, for a period of three years from the date of execution of this agreement, engage themselves in breeding of BSF eggs or larvae.
- 9.3 HEPL and MPL and their Affiliates shall not, directly or indirectly, either by themselves or in association with or through or for the benefit of any Person (other than the Company), in any manner whatsoever:

- (i) Induce or attempt to induce any service provider, channel partner or agent of the Company/Subsidiary to cease to supply / provide services to the Company or to change the terms and conditions of such services in a manner which is material and adverse to the Company/Subsidiary; or
- (ii) monetize or commercially exploit any intellectual property rights of the Company/Subsidiary.

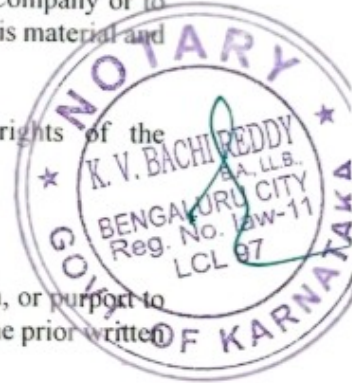
10 ASSIGNMENT OF RIGHTS

Except as permitted under this Agreement, MPL or HEPL shall not assign, or purport to assign, any rights, liabilities or obligations under this Agreement without the prior written consent of the other party.

11 EVENT OF DEFAULT

- 11.1 Each of the following events shall be deemed to constitute a material breach of this Agreement and an "Event of Default" shall be deemed to have arisen in respect of the "Defaulting Party". Non- Defaulting Party shall have a right to issue a written notice to the Defaulting Party stating that an Event of Default has occurred ("Event of Default Notice"):

- (i) Breach of: (a) Clause 5 (*Reserved Matters*) and (b) Clause 8 (*Transfer of Securities*), except where such breach is cured within a period of 3 (three) days from the date of commission of such breach.
- (ii) Breach of Clause 3.1.4 and clause 9 of the Agreement
- (iii) MPL/ HEPL has undertaken an act or omission involving severe moral turpitude or fraud on the Company (which shall be deemed to include misappropriation of the Company's funds); or



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For MUKKA PROTEINS LIMITED

[Handwritten Signature]
DIRECTOR



- (iv) MPL/HEPL has undertaken an act or omission of gross negligence or willful misconduct causing material loss or damage to the Company; or
- (v) MPL/HEPL is or has been involved in a breach of the material policies as designated by the Board of the Company from time to time, where such breach, as determined by the Board of Directors, has not been remedied within a period of 45 (forty-five) days from the date of commission of such breach,
- (vi) the occurrence of an Insolvency Event with respect to the Company and/or MPL

11.2 Each Party ("**Indemnifying Party**") hereby agrees to indemnify and hold the other Party, its Affiliates, directors, officers and employees ("**Indemnified Parties**") harmless against and in respect of any and all Losses incurred or suffered by any of the Indemnified Parties on account of occurrence of an Event of Default under this Agreement. It is hereby agreed that: (A) the Indemnifying Party shall not be liable in respect of any indemnification claim, if and to the extent that the Losses in respect thereof have been fully recovered by the Indemnified Parties, including under another claim made pursuant to the Transaction Documents; and (B) the Indemnified Parties shall not be entitled to be indemnified more than once in respect of same Loss, irrespective of whether it gives rise to one or more claims under one or more Transaction Documents. Further, where the Indemnified Party has been indemnified for a particular Loss, it shall not be entitled to claim any other monetary remedy in respect of the same Loss.

This clause 11.2 shall survive termination of this Agreement. Any indemnification payment made pursuant to this Clause 11.2 shall be grossed-up to the extent necessary so that the Indemnified Parties thereof is effectively able to receive such payment free of any and all applicable Taxes that can be levied on such payment. The indemnification rights under this Clause 11.2 shall be the sole monetary remedy available to the Indemnified Parties in respect of an Event of Default.

- 11.3 If default by a party result in losses, then such a loss shall be computed and the defaulting party shall be liable to pay compensation to the Company which is five times the actual value of the loss incurred by the Company.
- 11.4 Notwithstanding the right of the non-defaulting party to enforce damages contemplated in the foregoing clause, on the defaulting party, the parties agree that seeking necessary orders from the appropriate forum of law for specific performance of the covenants of this Agreement shall be the equitable and practical action to remedy the breach.
- 11.5 Upon issuance of Event of Default Notice and upon the failure of the defaulting party to cure the defect within 30 days from the date of such Default Notice, all the rights of the Defaulting Party under this Agreement shall stand automatically terminated and the equity owned by the Defaulting Party shall be entirely transferred to the non-defaulting party for no consideration; it is being clarified that all obligations of Defaulting Party

For MUKKA PROTEINS LIMITED

DIRECTOR



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hereunder shall continue in full force and effect, unless agreed otherwise in writing by the Non-Defaulting Party.

12 TERMINATION

12.1 This Agreement shall be terminated:

- (i) by mutual written agreement of all Parties;
- (ii) automatically against any Shareholder, if such Shareholder ceases to be a holder of Securities in the Company.
- (iii) upon the occurrence of a force majeure event.

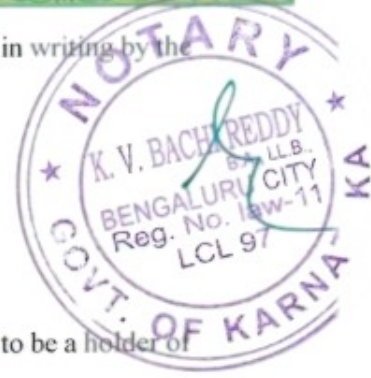
12.2 Clause 3.1.4(A) (Obligation of HEPL to supply BSF Eggs and Larvae), Clause 9 (*Non-Compete*), Clause 10.2, Clause 10.3, Clause 13 (*Representations and Warranties*), Clause 14 (*Confidentiality*), Clause 15 (*Governing Law and Dispute Resolution*), Clause 16 (*Notices*), Clause 18 (*Miscellaneous*), shall survive the termination of this Agreement and be binding on the parties, unless otherwise agreed in writing.

12.3 The termination of this Agreement shall not affect or prejudice any right accrued to any Party against the other Parties prior to such termination.

13 REPRESENTATION AND WARRANTIES

13.1 Each of the Parties represent that:

- (i) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organization;
- (ii) the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated herein has been duly authorised by all necessary corporate or other actions of such Party;
- (iii) this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms; and
- (iv) the execution, delivery and performance by such Party of this Agreement will not conflict with or result in a breach of any of the terms of, or constitute an event of default (or an event that with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration,





modification, termination or cancellation, or a loss of rights, an event creating any liability or resulting in making of payments to any Person, under any agreement or instrument by which such Party or its assets are bound.

14 CONFIDENTIALITY

14.1 Each Party shall keep all information relating to each other Party, information relating to the transactions herein (including any information related to the intellectual property rights of the Company), this Agreement and the Transaction Documents (collectively referred to as the “**Confidential Information**”) confidential. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Confidential Information without the prior approval of HEPL and MPL; provided however, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under Applicable Law subject to providing a prior written notice to the other Parties to the extent reasonably practical.

14.2 Nothing in this Clause 14 shall restrict any Party from disclosing Confidential Information for the following purposes:

- (i) To the extent that such Confidential Information is in the public domain other than by breach of this Agreement;
- (ii) To the extent that such Confidential Information is required to be disclosed by any Applicable Law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
- (iii) To the extent that any such Confidential Information is later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Confidential Information confidential;
- (iv) Insofar as such disclosure is reasonably necessary to such Party, its Affiliates, and their respective employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisers treat such Confidential Information as confidential. For the avoidance of doubt, it is clarified that disclosure of information to such employees, directors or professional advisers shall be permitted on a strictly “*need-to-know basis*”;

15 GOVERNING LAW AND DISPUTE RESOLUTION

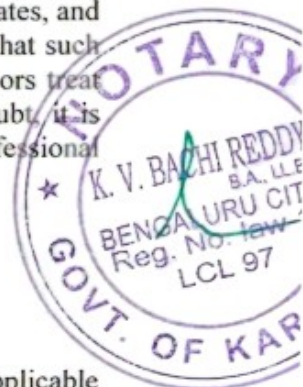
15.1 Governing Law

This Agreement shall be governed by and construed in accordance with the Applicable Laws of India.



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For MUKKA PROTEINS LIMITED
[Handwritten Signature]
DIRECTOR





15.2 Amicable Resolution of Disputes

If any dispute arises in relation to or in connection with this Agreement or any Transaction Document(s) including in respect of the validity, interpretation, implementation or alleged breach of any provision of this Agreement or any Transaction Document(s) (a "Dispute") between the Parties ("Disputing Parties"), the Disputing Parties shall attempt to first resolve such Dispute or claim through discussions between senior executives of the Disputing Parties. Any Dispute that is not resolved in accordance with this Clause 15.2 shall be settled by arbitration in accordance with Clause 15.3

15.3 Arbitration

If the Dispute is still not resolved through discussions between the Persons appointed under Clause 15.2 above after 30 (thirty) days, then the Dispute shall be submitted to arbitration to be conducted by an arbitral tribunal in accordance with the applicable rules. The number of arbitrators shall be three, one each appointed by MPL and HEPL and the third appointed jointly by the two arbitrators so appointed. The seat of arbitration shall be in Mumbai. The language to be used in the arbitral proceeding shall be English.

15.4 Consolidation of Claims

All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.

15.5 Costs and Nature of Award

The arbitral award shall be made in accordance with the applicable rules and the arbitrators shall also have the right to decide on the costs of arbitration proceedings. Any award shall be final and / or binding on each of the Parties that were parties to the Dispute.

15.6 Co-operation

Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

15.7 Continuing Obligation

Subject to the award of the arbitrators, neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement. Subject to any award of the arbitrators, the pendency of a Dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.



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For MUKKA PROTEINS LIMITED

[Handwritten Signature]
DIRECTOR



15.8 Interim Relief

Nothing shall preclude any Party from seeking specific performance from the defaulting party or to seek interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 15.3.

15.9 Jurisdiction

Subject to Clauses 15, the courts at Mumbai, India shall have exclusive jurisdiction in respect of this Agreement.

16 NOTICES

16.1 Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth below, or to such other address or email number as a Party may from time to time duly notify to the others:

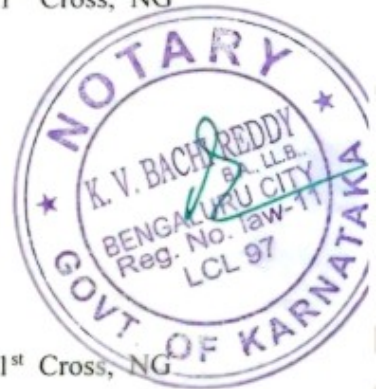
If to the Company:

Name : Ento Protiens Private Limited
Address : Mukka Corporate House, Door No. 18-2-16/4, 1st Cross, NG Road, Attavara, Mangaluru – 575001
Attention :
Email :

If to MPL:

Name : Mukka Protiens Limited
Address : Mukka Corporate House, Door No. 18-2-16/4, 1st Cross, NG Road, Attavara, Mangaluru – 575001
Attention :
Email :

If to HEPL:



[Handwritten signature]



Name : Holocene Ecosolutions Private Limited
Address : D. No. 5-87-39/1, Main Road, Lakshmipuram, Guntur, Andhra Pradesh 522007
Attention :
Email :

16.2 Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on transmission in the case of service by email (provided no delivery failure has been received), provided that such notice, demand or communication shall also be dispatched by post within 1 (one) day of transmission of such notice, demand or communication by email.

17 COSTS AND EXPENSES

Each Party shall bear their respective expenses (including the fees and cost of any financial or technical advisors or lawyers engaged by them) in relation to the negotiations, preparation and execution of this Agreement and ancillary documents referred thereunder and the consummation of the transactions contemplated under the Transaction Documents. Stamp duties in respect of the execution of this Agreement shall be paid by the Company.

18 MISCELLANEOUS

18.1 No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company.

18.2 Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise.

18.3 This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

18.4 No amendment or variation of this Agreement shall be binding on any Party unless such variation is in writing and duly signed by all the Parties.

18.5 The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their Affiliates. If any such covenant is held to be void as going beyond what is reasonable in all the



[Handwritten Signature]



circumstances, but would be valid if amended as to scope or duration or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

18.6 No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

18.7 Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered.

18.8 Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

18.9 Articles

The Parties shall take all such steps as are within their powers, to ensure that the terms and conditions of this Agreement are adhered to, and effect such amendments or alterations to the Articles as are necessary to carry out the conditions of this Agreement in letter and in spirit.

18.10 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.



For MUKKA PROTEINS LIMITED

DIRECTOR



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Document Sheet

₹ 3/-



IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Shareholders' Agreement, and all the original copies hereto, on the date first above written.

For and on behalf of **Mukka Proteins Limited**

Name:

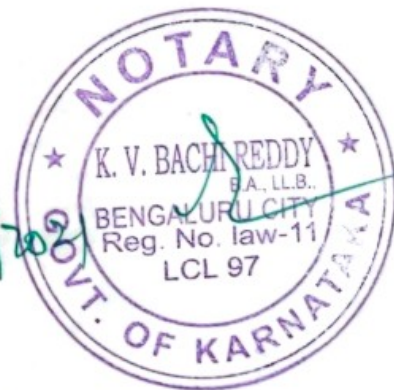
Designation:

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ATTESTED BY ME

K. V. BACHI REDDY, B.A., LL.B.,
ADVOCATE & NOTARY
102, Sri Krishna Building, Avenue Road,
BENGALURU - 560 002.

13/9/2023



Notary Stamps not affixed
Due to non Availability
From 1-4-2023



For MUKKA PROTEINS LIMITED

DIRECTOR



IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Shareholders' Agreement, and all the original copies hereto, on the date first above written.

For and on behalf of **Holocene Ecosolutions Private Limited**

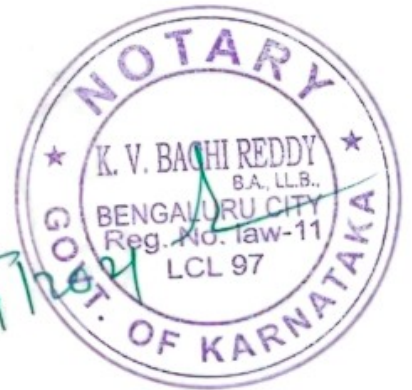
Name:

Designation:

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ATTESTED BY ME

[Handwritten Signature]
13/9/2021
K. V. BACHI REDDY, B.A., LL.B.,
ADVOCATE & NOTARY
102, Sri Krishna Building, Avenue Road,
BENGALURU - 560 002.



Notary Stamps not valid
Due to non Availability
From 1-4-2023



[Handwritten Signature]

For MUKKA PROTEINS LIMITED
[Handwritten Signature]
DIRECTOR

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Document Sheet

₹ 3/-



SCHEDULE 1

INITIAL COSTING AS AGREED BY MPL AND HEPL

1. HEPL to invoice the Company for the supply of 5 DOL at the rate of Rs 15,000/Ton of Dry larvae produced by the Company.
2. MPL to invoice the Company for processing of Larvae at the rate of Rs 12 / Kg of dry larvae (30% Weight of Wet Larvae).
3. The above costs are subject to review and changes every six months and any change so made to the above costs shall be only after mutual consensus between MPL and HEPL



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For MUKKA PROTEINS LIMITED
[Handwritten signature]
DIRECTOR

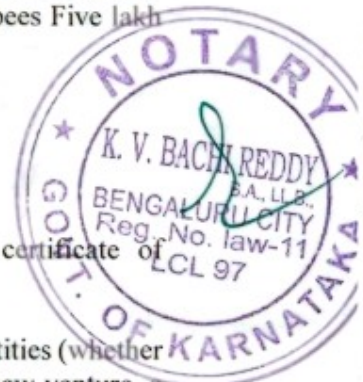


SCHEDULE 2

LIST OF RESERVED MATTERS

Notwithstanding anything to the contrary herein, the Company shall not, without first obtaining the approval of HEPL, take any of the following actions (whether by amendment, merger, consolidation or otherwise):

1. cause the Company/Subsidiary to incur any indebtedness, exceeding, in the aggregate of Rs.5,00,000 (Rupees Five lakh only) in a Financial Year, for borrowed money or otherwise (i.e. by way of guarantee on behalf of another person or by way of creating security for borrowings made or in any other manner whatsoever);
2. acquisition of any assets (other than inventory) of value exceeding the lower of: (A) Rs.5,00,000 (Rupees Five lakh only) or (B) 35% (thirty five per cent) of the net book value of the Company as per the latest audited accounts) or securities of any other entity or any change or modification in the terms of acquisition resulting in a financial outflow in excess of Rs.5,00,000 (Rupees Five lakh only);
3. initiation or settlement / compromise of any litigation or legal action or claims by or against or with (as the case may be) a Third Party excluding the Governmental Authority (other than Affiliates of HEPL) for a claim of value in excess of Rs.5,00,000 (Rupees Five lakh only), other than in the ordinary course of business by the Company;
4. Adoption and amendments to the Business Plan;
5. Increase or decrease in the size of the Board of Directors of the Company.
6. amend or repeal any provision of its Charter Documents, including certificate of incorporation, bye-laws;
7. any change in the line of Business of the Company or investments in other entities (whether in India or outside India), entering into, or setting up or establishment of new venture, a new line of business (that is not incidental/ ancillary to the Business being undertaken by the Company), reorganisation and sale of substantially all of an undertaking of, or amalgamation of, the Company or commencement of a new activity or line of Business or discontinuance of any line of Business, whether directly or indirectly;
8. sell or Encumber or Transfer of assets, except securities in the company in excess of 10% (ten per cent) of the total value of -assets of the Company;
9. entering into, modification of, or termination of any commercial agreement or contract by the Company (a) in excess Rs.5,00,000 (Rupees Five lakh only) individually or Rs.10,00,000 (Rupees Ten Lakh only) in the aggregate in any Financial Year, or,



[Handwritten signature]

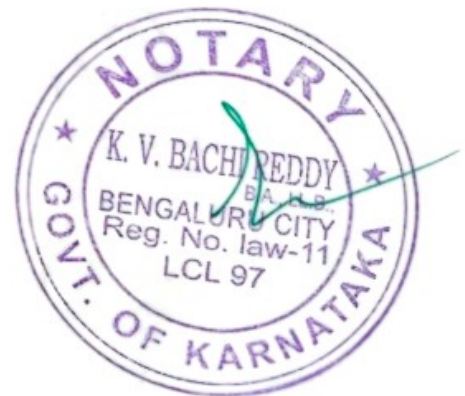
For MUKKA PROTEINS LIMITED

[Handwritten signature]
DIRECTOR



alternatively, if the full economic value of a commercial contract is not readily capable of being determined, which commercial contract agreement is material to the Company, or (b) which purports to bind the Company to any non-compete, exclusivity or similar restriction; or any waiver of right, under any such commercial agreement;

10. authorize or agree to create or create any management rights in favour of any Third Party;
11. reclassify the outstanding shares of the Company or any Subsidiary;
12. incurring any capital expenditure in excess of INR equivalent of an aggregate amount of Rs.5,00,000 (Rupees Five lakh only);
13. write-off of any of the receivables, loans and advances, investments or inventories of the Company outside the ordinary course of business;



[Handwritten signature]

For MUKKA PROTEINS LIMITED
[Handwritten signature]
DIRECTOR



SCHEDULE 3

PART A

FORM OF DEED OF ADHERENCE FOR TRANSFER TO AFFILIATE

THIS AFFILIATE DEED OF ADHERENCE ("Deed") is made on [Insert date of execution] by:

1. [Insert name of Transferee] (the "Transferee"), a company incorporated in [insert state country of incorporation] with its registered office at [insert address of registered office] (to be suitably amended in case of natural Persons and other entities);
2. [Insert name of Transferor] (the "Transferor"), a company incorporated in [insert state country of incorporation] with its registered office at [insert address of registered office];
3. [Insert names and descriptions of other parties to the Shareholders' Agreement, including Persons who have previously executed the Deed of Adherence] (together, the "Beneficiaries");

in favour of and for the benefit of each and all of the parties to the Shareholders' Agreement dated [●] (the Agreement) made between, *inter-alia*, the Beneficiaries.

AND DELIVERED TO:

[Insert references to MPL (in the event of transfer by NS) and to NS (in the event of transfer by MPL)]

WHEREAS:

- (A) The Transferee is the purchaser of [insert type and number of securities] (the Sale Shares) of the Company, sold by the Transferor in accordance with Clause 8 of the Agreement *vide* [specify instrument of Transfer of Sale Shares].
- (B) Under the terms of Clause 8 of the Agreement, the Transferee and the Transferor are to execute this Deed.

NOW THIS DEED WITNESSES as follows:

1. In this Deed, capitalised words and expressions have the meanings given in the Agreement unless otherwise provided herein.
2. The Transferee hereby covenants and agrees with each of the Beneficiaries that, from the date of completion of the sale of the Sale Shares, it will observe and discharge and be bound by all the obligations provided in the Agreement which are applicable to it as a party to the



[Handwritten Signature]



Agreement, including all undertakings, limitations and restrictions contained therein and as an owner of the Sale Shares in all respects as if it had been originally named as a Party to the Agreement in respect of the aforesaid provisions.

3. The Parties agree that, following the Transfer of the Sale Shares, the Transferee shall be entitled to exercise all rights under the Agreement which were exercisable by the Transferor as if the Transferee were a party to the Agreement. The Parties further irrevocably and unconditionally consent to the Transfer of the rights and obligations of the Transferor under the Articles of Association of the Company (the "Articles") to the Transferee, such that references in the Articles to the Transferor shall be deemed to include references to the Transferee.
4. The Transferor hereby covenant(s) and agrees with each of the Beneficiaries that following completion of the sale of the Sale Shares to the Transferee, the Transferor shall be jointly and severally liable with the Transferee for the performance by the Transferee of its obligations under the Agreement with respect to the Sale Shares.
5. The Transferee agrees that all references to "MPL" under the Agreement shall be deemed to include references to the Transferee since the date of execution of such Agreement.
6. The provisions of Clause 16 (Notices) and Clause 15 (Governing Law and Dispute Resolution) of the Agreement shall be deemed to have been incorporated herein by reference, provided that references therein to the Agreement shall be deemed to be references to this Deed.
7. The address of the Transferee for the purpose of notice under Clause 16 (Notices) is [insert].

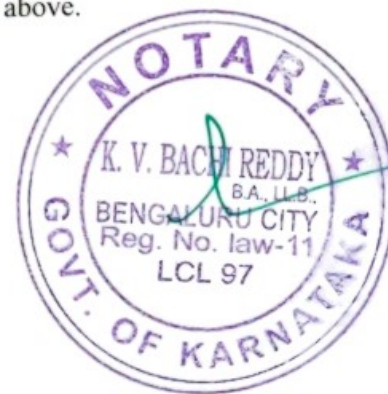
IN WITNESS WHEREOF this Deed has been entered into on the date stated first above.

FOR [Insert name of Transferee]

Authorised Signatory

FOR [Insert name of Transferor]

Authorised Signatory



[Handwritten Signature]
45

For MUKKA PROTEINS LIMITED

[Handwritten Signature]
DIRECTOR

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Document Sheet

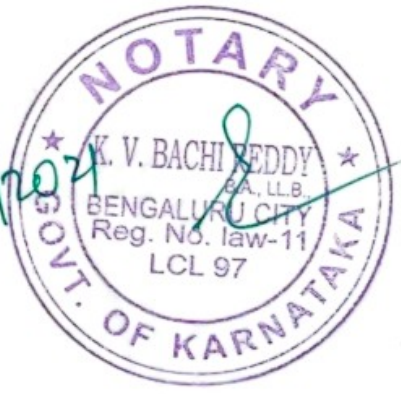
₹ 3/-



FOR [Insert names of Beneficiaries]

Authorised Signatory

ATTESTED BY ME
[Handwritten Signature]
13/9/2024
K. V. BACHI REDDY, BA., LL.B.,
ADVOCATE & NOTARY
#102, Sri Krishna Building, Avenue Road,
BENGALURU - 560 002.



Notary Stamps not affixed
Due to non Availability
From 1-4-2003



[Handwritten Signature]

For MUKKA PROTEINS LIMITED
[Handwritten Signature]
DIRECTOR



SCHEDULE 3

PART B

FORM OF DEED OF ADHERENCE FOR TRANSFER TO NEW SHAREHOLDER

This DEED OF ADHERENCE ("Deed") is executed at [•] this [•] day of [•], 2020

In the favour of:

1. [insert name of Company], a non- government private limited company incorporated under the laws of India, with its registered office at [•] (hereinafter referred to as "Company", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. [insert name of transferee], a body corporate established under the laws of India having its registered office at [•] (hereinafter referred to as "Transferor", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
3. [Insert the name of the transferor] (hereinafter referred to as the "New Shareholder", acting through its trustees, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and Permitted Assignees).

AND DELIVERED TO:

[Insert references to MPL (in the event of transfer by NS) and to NS (in the event of transfer by MPL)]

All capitalized terms used in this Deed shall, unless the subject or context or otherwise requires, bear the same meaning as assigned thereto under the Agreement.

This Deed shall come into effect on [Insert the date of acquisition of securities].

On and from the date of effectiveness of this Deed, the New Shareholder hereby acknowledges that:

1. The New Shareholder confirms that he/ she has received a copy of the Agreement and has read and understood the Agreement.
2. The New Shareholder agrees that [he/she/it] shall not be permitted to Transfer the Securities of the Company to any Person, without the prior written consent of the NS.



[Handwritten Signature]

For MUKKA PROTEINS LIMITED

[Handwritten Signature]
DIRECTOR



3. The New Shareholder hereby covenants and agrees that, from the date of becoming a Shareholder in the Company, it will observe and discharge and be bound by all the obligations provided in the Agreement which are applicable to it as a party to the Agreement.
4. The parties agree that, upon the completion of the Transfer, the following rights and obligations have been assigned by the Transferor to the Transferee in accordance with this Agreement:

[Insert the rights/obligations assigned, to the extent permitted under the Agreement]
5. The provisions of Clause 16 (*Notices*) and Clause 15 (*Governing Law and Dispute Resolution*) of the Agreement shall be deemed to have been incorporated herein by reference, provided that references therein to the Agreement shall be deemed to be references to this Deed.
6. The address of the New Shareholder for the purpose of notice under Clause 16 (*Notices*) is *[insert]*.

IN WITNESS WHEREOF this has been entered into on the date stated first above.

FOR [•]

Authorised Signatory



FOR [•]



[Handwritten Signature]

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For MUKKA PROTEINS LIMITED
[Handwritten Signature]
DIRECTOR



₹ 05/-

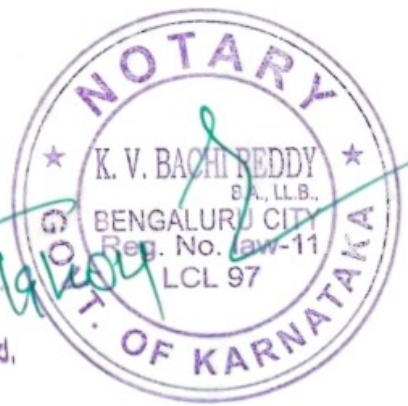
Authorised Signatory

[insert name of New Shareholder]

ATTESTED BY ME

[Handwritten Signature]

K. V. BACHI REDDY, B.A., LL.B.
ADVOCATE & NOTARY
#102, Sri Krishna Building, Avenue Road,
BENGALURU - 560 002.



Notary Stamps not affixed
Due to non Availability
From 1-4-2003



[Handwritten Signature]

For MUKKA PROTEINS LIMITED
[Handwritten Signature]
DIRECTOR

Holocene Ecosolutions Pvt Ltd,

Sakku House, 5-87-39/1,
Laxmipuram, Guntur,
Andhra Pradesh, India - 522007
☎ +91 8632341111
✉ contact@holocene.com
🌐 www.holocene.com



HOLOCENE

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HOLOCENE ECOSOLUTIONS PRIVATE LIMITED AT THEIR MEETING HELD ON 30TH DAY OF September 2021 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT D.NO.5-87-39/1, MAIN ROAD, LAKSHMIPURAM, GUNTUR, ANDRA PRADESH- 522007

TO AUTHORISE DIRECTORS TO SIGN SHAREHOLDERS AGREEMENT ON BEHALF OF THE COMPANY

"RESOLVED THAT Mr. Madhu KonarkaParuchuri (DIN: 00084067) Director of the Company be and are hereby authorised to sign on behalf of the company The Shareholders Agreement entered into between the Company, Ento Proteins Private Limited (CIN: U15209KA2021PTC145044) having Registered Office at Mukka Corporate House, Door No. 18-2-16/4(1) First cross, NG Road, Attavara Mangalore- 575001 and Mukka Proteins Limited (CIN: U05004KA2010PLC055771) having Registered Office at Mukka Corporate House Door No. 18-2-16/4, First cross, NG Road, Attavara Mangaluru- 575001"

"RESOLVED FURTHER THAT, Madhu KonarkaParuchuri (DIN: 00084067) Director of the company, be and is hereby authorized to negotiate, finalize and execute all necessary documents or to honor terms and conditions of the agreement and to do all such acts, deeds, things, matters which are necessary, ingredient, incidental or to give effect to the aforesaid resolution".

RESOLVED FURTHER THAT a certified copy of the resolution be given to anyone concerned or interested in the matter."

"Certified true copy"

HOLOCENE ECOSOLUTIONS PRIVATE LIMITED

DIRECTOR

RAGATHI PARCHURI

DIN: 02792103

**HIL RLDGE VILLAS, NO-54, GACHIBOWLI STADIUM,
SERILINGAMPALLY, HYDERABAD, TELANGANA- 500032**