

## NOTICE

**NOTICE** is hereby given that the **EXTRA-ORDINARY GENERAL MEETING** of the Members of **ZENEX ANIMAL HEALTH INDIA PRIVATE LIMITED (FORMERLY, NUTRIZVIT ANIMAL HEALTH INDIA PRIVATE LIMITED) ('THE COMPANY')** is scheduled to be held at a shorter notice on Friday, January 21, 2022 at 10:00 p.m. at 701/A, Poonam Chambers, B Wing, Plot No. G, Shivsagar Estate, Dr. A.B Road, Worli, Mumbai- 400 018, through video conference to transact the following special business:

**1. To approve Employee Stock Option Plan 2021 and Employee Stock Option Plan 2021- Scheme A of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (**the Act**) read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment(s) of the Act for the time being in force and in accordance with the provisions of the Memorandum and the Articles of Association of the Company and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee), the consent of the members be and is hereby accorded to introduce and implement the Zenex Employee Stock Option Plan 2021 (**Zenex ESOP 2021**) and Zenex Employee Stock Option Plan 2021- Scheme A (**Zenex ESOP 2021- Scheme A**) the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employees") selected on the basis of criteria decided by the Board such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 1.50% of the paid-up share capital of the Company of the face value of Rs. 10/- each (Rupees Ten) i.e. 3,75,90,000 equity shares to the eligible employees of the Company, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the applicable laws and Zenex ESOP 2021 and Zenex ESOP 2021 - Scheme A.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution) is authorised to formulate, evolve, decide upon and implement the Zenex ESOP 2021 and Zenex ESOP 2021 - Scheme A, determine the detailed terms and conditions of the aforementioned Zenex ESOP 2021 and Zenex ESOP 2021 - Scheme A, including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the Zenex ESOP 2021 and Zenex ESOP 2021 - Scheme A and as the Board or the Nomination and Remuneration Committee may in its absolute discretion think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or

doubts that may arise in relation to formulation and implementation of the Zenex ESOP 2021 and Zenex ESOP 2021 – Scheme A at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Nomination and Remuneration Committee or such other Committees, with power to sub-delegate to any Executives/Officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard.”

**2. To approve adoption of Amended and Restated Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and Share Purchase Agreement dated January 13, 2022 executed by and amongst the Company, Multiples Private Equity Fund III (**‘Multiples’**), International Finance Corporation (**‘IFC’**) and IFC Emerging Asia Fund, LP (**‘EAF’**), (such agreement, the **‘SPA’**), Amended and Restated Shareholders Agreement dated January 13, 2022 executed by and amongst the Company, Multiples, CPP Investment Board Private Holdings (4) Inc. (**‘CPPIB’**) Rare Equity Private Limited (**‘RARE’**), Asian Development Bank (**‘ADB’**), IFC and EAF (such agreement, the **‘SHA’**), the consent of the Members be and is hereby accorded to adopt the Amended and Restated Articles of Association of the Company as per draft presented before this meeting, in substitution for and to the exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** Dr. Arun Atrey, Managing Director & CEO and Ms. Swati, Company Secretary of the Company be and are hereby severally authorized to do all such other acts, deeds, matters and things as may be considered fit to give effect to this resolution.”

**For Zenex Animal Health India Private Limited  
(Formerly, Nutrizvit Animal Health India Private Limited)**

Swati  
Company Secretary



**Date:** January 21, 2022

**Place:** Ahmedabad

**Registered Office:**

9<sup>th</sup> Floor, N G Tower,  
Satellite Cross Roads,  
Sarkhej-Gandhinagar Highway  
Ahmedabad, Gujarat 380015

**NOTES:**

1. The Meeting will be conducted through Video Conferencing as per statutory requirement amid COVID-19 pandemic. The Members shall join the Meeting through Microsoft teams by clicking on the link sent to their e-mail ID registered with the Company.
2. The facility for joining the Meeting shall be open from 15 minutes before the time scheduled to start the meeting until 15 minutes after such scheduled time. In case of any assistance required for attending the Meeting through the aforesaid mode, the Member shall contact on [SwatiSahu@Zenexah.com](mailto:SwatiSahu@Zenexah.com) for any query before or during the Meeting.
3. Voting at the Meeting shall be conducted through show of hands.
4. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms a part of this notice.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
6. Members intending to inspect documents referred to in the accompanying Notice shall write to the Company at [SwatiSahu@Zenexah.com](mailto:SwatiSahu@Zenexah.com) and the same shall be made available for inspection up to the date of this Meeting.

**For Zenex Animal Health India Private Limited  
(Formerly, Nutrizvit Animal Health India Private Limited)**

  
**Swati Sahu**  
Company Secretary



**Date:** January 21, 2022

**Place:** Ahmedabad

**Registered Office:**

9<sup>th</sup> Floor, N G Tower,  
Satellite Cross Roads,  
Sarkhej-Gandhinagar Highway  
Ahmedabad, Gujarat 380015

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **Item No. 1: To approve Employee Stock Option Plan 2021 and Employee Stock Option Plan 2021- Scheme A of the Company.**

Employee Stock Option Scheme is an effective instrument in promoting the culture of employee ownership, creating long term wealth in their hands which also helps the Company to attract and motivate the best available talent in competitive environment. The Company intends to implement Zenex Employee Stock Option Plan 2021 (**Zenex ESOP 2021**) and Zenex Employee Stock Option Plan 2021- Scheme A (**Zenex ESOP 2021- Scheme A**) with a view to reward and retain key talents in the Company with high level of individual performance; to create a sense of ownership in the employees and also to attract new talent which shall contribute to the overall corporate growth and improve the operational and financial performance of the Company. The Company seeks approval of the Members in respect of Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A and for grant of Stock Options to the employees of the Company ("**Identified Eligible Employees**"), in due compliance with Companies, Act, 2013 (including rules framed thereunder) and other applicable laws and regulations.

The Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A was duly approved by the Board of Directors of the Company ('**the Board**') at its meeting held on December 16, 2021 subject to the approval of the Members.

The salient features of the Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

#### **1. Brief Description of the Plan and Scheme**

Zenex Animal Health India Private Limited has structured Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A to reward and retain the employees of the Company for their high level individual performance, their continuous hard work, dedication, support and efforts towards improvement in the operational and financial performance and success of the Company.

#### **2. Total number of options to be granted**

The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches up to 1.50% of the paid-up share capital of the Company (as appearing on the date of the approval of shareholders) i.e 3,75,90,000 equity shares.

#### **3. Identification of classes of employees entitled to participate**

The eligibility to participate in the Plan is subject to such criteria as may be decided by the Board or the Nomination and Remuneration Committee at its own discretion, including, but not limited to the date of joining of the Employee with the Company, grade of the Employee, performance evaluation, period of service with the Company, criticality or any other criteria, as the Committee determines. Further, the Committee at its own discretion may grant Options to any new Employee at the time of joining

the Company or to any Employee for his performance in the Company subject to such terms and conditions as the Nomination and Remuneration Committee may deem fit.

**4. The appraisal process for determining the eligibility of employees**

The appraisal process for determining the eligibility of the Identified Employees will be decided by the Committee from time to time. The Identified Employees would be granted Options based on various parameters as may be decided by the Nomination and Remuneration Committee from time to time.

**5. Requirements of vesting, period of vesting and the maximum period within which the option shall be vested**

Options shall vest with the Participant in accordance with the Scheme under the Plan and in accordance with such terms and conditions as the Nomination and Remuneration Committee may decide. Vesting of options may commence after a period of not less 36 months from the date of individual grant and shall vest within the maximum period of 5 years.

**6. Exercise Price /Pricing Formula**

The exercise price payable by the employee with respect to such vested options for the purpose of Zenex ESOP 2021- Scheme A shall be INR 10 per share. Aggregate Exercise Price shall be paid in full upon the exercise of Vested Options.

**7. Exercise Period and process of exercise**

The participant can exercise the vested units within the period of two years from the date of last vesting of options.

Any vested options not exercised within this aforesaid period shall automatically lapse at the end of the aforesaid period and the contract between the grantee and the Company shall stand automatically terminated without any surviving right / liability for any party.

**8. Lock in Period**

The Shares allotted pursuant to the exercise of the vested options shall be subject to a lock-in period, if any, as determined in accordance with the relevant Notified Scheme(s) and the terms and conditions specified by the Committee, if any.

**9. The maximum number of options to be granted per employee and in aggregate**

The Options to a Grantee may be offered in accordance with the terms and conditions of the Zenex ESOP 2021- Scheme A under the Zenex ESOP 2021 for the time being in force. The Board or the Committee will decide the number of Options to be granted to each eligible employee.

**10. Method of valuation of its option by the Company:-**

The Company shall adopt the fair value Method for determining the value of an option granted under the Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A.

**11. Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct**

In case the termination of employment of a Participant with the Company is for Cause as defined under the plan, his Options (Vested as well as Unvested) shall be treated as per stand automatically forfeited on the Termination Date and the contract between the grantee and the Company shall stand automatically terminated without any liability to the Company.

**12. The time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of the Employee**

An employee can exercise the options granted to him which are vested within the period specified in this behalf, subject to the terms and conditions under the Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A granting such options as approved by the and/ or the grant letter issued to such employee.

The exercise period for vested options in case of termination of employment or resignation from employment shall be decided by the Committee or as provided in the Zenex ESOP 2021 or Zenex ESOP 2021- Scheme A.

In the event of resignation, the participant will get the vested options as of the date of resignation. A window of 180 days would be provided to such employee to exercise such vested options if the participant wishes to continue holding shares. Therefore, the provisions relating to exercise period of Zenex ESOP 2021 or Zenex ESOP 2021 – Scheme A would not be applicable for such employee. Any unexercised options post this period would lapse without any surviving right / liability for any party.

**13. Statement on compliance with the Applicable Accounting Standards: -**

The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.

**14. General Clause**

The Committee may at any time as the case may be at its discretion change the terms and conditions of the Zenex ESOP 2021 and Zenex ESOP 2021- Scheme A. This change, however, will not be detrimental to the Grantees' option.

The Board recommends the resolution at Item no. 1 for your approval as a Special Resolution pursuant to the terms of provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013.

None of the other Directors and Key Managerial Personnel of the Company, except to the extent of the options that may be granted to them or their relatives, are concerned or interested, financial or otherwise, in the resolution set out in Item No. 1, except to the extent of their entitlements, if any, under the Plan.

**Item No. 2: To approve adoption of Amended and Restated Articles of Association of the Company**

It is proposed to amend the Articles of Association of the Company in order to incorporate the relevant clauses of Amended and Restated Shareholders Agreement in the existing Articles of Association of the Company pursuant to the entering of Share Purchase Agreement dated January 13, 2022 by and amongst the Company, Multiples Private Equity Fund III ('**Multiples**'), International Finance Corporation ('**IFC**') and IFC Emerging Asia Fund, LP ('**EAF**') (such agreement, the '**SPA**'), and execution of Amended and Restated Shareholders' Agreement dated January 13, 2022 by and amongst the Company, Multiples, CPP Investment Board Private Holdings (4) Inc. ('**CPPIB**'), RARE Equity Private Limited ('**RARE**') ,Asian Development Bank ('**ADB**'), IFC and EAF (such agreement, the '**SHA**').

Draft of the duly amended and restated Articles of Association of the Company is available for inspection of the Members during the business hours till the conclusion of the Extra-Ordinary General Meeting.

Accordingly, approval of the Members is sought for adoption of amended and restated Articles of Association of the Company as set out at Item No. 2 of the Notice.

The Board recommends the resolution at Item no. 2 for your approval as a Special Resolution pursuant to the provisions of Section 14 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their Relatives are in any way, concerned or interested in the resolution set out in the notice.

**For Zenex Animal Health India Private Limited  
(Formerly, Nutrizvit Animal Health India Private Limited)**

  
**Swati**  
Company Secretary



**Date:** January 21, 2022

**Place:** Ahmedabad

**Registered Office:**

9<sup>th</sup> Floor, N G Tower,  
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