

**Memorandum of Association
and
Articles of Association
of
Sahajanand Medical Technologies
Limited**



THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED¹

(A JOINT STOCK COMPANY UNDER PART IX OF THE COMPANIES ACT, 1956)

This Deed of Partnership is made and entered at Surat on 30th day of September, 2001 and between:-

1. Smt. Shardaben D. Kotadia, W/o. Shri. Dhirajlal V. Kotadia residing at 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat. (hereinafter called the Party of the First Part).
2. Shri. Rajesh L. Vaishnav, S/o. Shri Laljibhai Vaishnav residing at 3-C, Nutan Sarvodaya Apartment, Arogya Nagar, Athwalines, Surat. (hereinafter called the Party of the Second Part).
3. Shri. Dhirajlal V. Kotadia, S/o. Vallabhbhai Kotadia, residing at 43, Narayan Muni Nagar Society, Nani Ved, Ved Road, Surat (hereinafter called the Party of the Third Part).
4. Shri. Dhirajkumar S. Vasoya S/o. Savjibhai Vasoya, residing at "Parishram" 47, Narmadnagar Society, Athwalines, Surat. (hereinafter called the Party of the Fourth Part).
5. Shri. Vinod S. Vasoya, residing at "Parishram" 47, Narmadnagar Society, Athwalines, Surat. (hereinafter called the party of the Fifth Part).
6. Shri. Jitendra V. Kotadia, S/o. Vallabhbhai Kotadia, residing at 69, Narayan Muni Nagar Society, Nani Ved, Ved Road, Surat. (hereinafter called the Party of the Sixth Part.).
7. Smt. Naynaben Dhirajkumar Vasoya residing at "Parishram" 47, Narmadnagar Society, Athwalines, Surat. (hereinafter called the Party of the Seventh Part).

WHEREAS the Parties hereto have been carrying on the co-partnership business under the name and style of M/s. Sahajanand Medical Technologies Limited at the principal place of business at Regd. Office: 304, Sahajanand House, Parsi Street, Saiyedpura, Surat - 395 003 and Factory : Plot No. 168/196, 1st Floor, Dabhel Industrial Co-op. Society Ltd, Village: Dabhel Daman (UT.) and anywhere in the world on the terms and conditions contained in the Partnership Deed dated 30th September, 2001 duly registered under the provisions of Indian Partnership Act, with Registrar of Firms at Surat (Gujarat) vide Registration No. GUJ.SRT/(27)/17873.

AND WHEREAS all the Parties hereto, who are the members of the said co-partnership business, for smooth working and better and effective management and improvement and advancement of business have agreed that all the members of the co-partnership or joint stock company (having its meaning as defined by section 566 of the Companies Act, 1956) should register the said joint stock company under part IX of the Companies Act, 1956 as private limited company for carrying on and continuing the said business of the firm uninterrupted in joint stock company and to abide by and be subject to the declaration and regulation contained in the Memorandum and Articles of Association.


¹ Approved & Altered by the members vide Special Resolution passed at the Extra Ordinary General Meeting held on April 27, 2021.

AND WHEREAS the said joint stock company has for its assets, liabilities and business carried on under the name and style of M/s. Sahajanand Medial Technologies Limited with its principal place of business at Plot No. 168/96, 1st Floor, Dabhel Industrial Co-op. Society Ltd, Village: Dabhel Daman (U.T.) Daman, which includes the properties mentioned in Schedule "A" hereto (which properties are hereafter described as the said properties).

AND WHEREAS all the Parties hereto in the said co-partnership or joint stock company have mutually settled the shareholdings of the subscribed capital of the co-partnership which is divided into share in Rs. 10/- each amongst themselves as the members of the said joint company in the following manner:

Sr. No.	Name of the Partner	Share in P & L (%)	Paid up Equity Shares of Rs. 10/- each fully paid up(Parties are entitled to on registration)	Amount Rupees
1.	Smt. Shardaben D. Kotadia	45.00	2,25,000	22,50,000
2.	Shri. Rajesh L. Vaishnav	10.00	50,000	5,00,000
3.	Shri. Dhirajlal V. Kotadia	40.00	2,00,000	20,00,000
4.	Shri. Dhirajkumar S. Vasoya	2.00	10,000	1,00,000
5.	Shri. Vinod S. Vasoya	1.00	5,000	50,000
6.	Shri. Jitendra V. Kotadia	1.00	5,000	50,000
7.	Smt. Naynaben D. Vasoya	1.00	5,000	50,000
	Total	100.00	5,00,000	50,00,000

NOW THIS INDENTURE WITNESSETH that each of the Parties hereto respectively so far as it relates to the acts and deeds of himself, his representatives, heirs, executors and administrators oath hereby covenant with each of the other of them respectively as far as its relates, to the acts and deeds of himself and his respective representatives, heirs, executors and administrators and also a separate covenant with each of the other of them that the several persons, if any, who shall become members of the Company in the manner contained in the Memorandum and Articles of Association, to be a Joint Stock Company under the name and style specified in the Memorandum and that such company and the members thereof shall be subject to the declaration and regulations contained in the Memorandum and Articles of Association. In this presents, unless there be something in the subject or context inconsistent therewith the expression "Company" means the joint stock company and the Partnership herein referred to and after registration of the Company, the company so registered.

I. The Name of the Company is M/s. SAHAJANAND MEDICAL TECHNOLOGIES LIMITED.

II. The Registered Office of the Company will be situated in the State of Gujarat.

III. [A] THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on business of manufacturers marketing, importers, exporters, sellers, buyers, agents, stockiest, suppliers of all kinds of Vascular Interventional products like stents, PTCA Catheters & Accessories, grafts, prosthesis, drugs, lasers, altherectomy equipments and other related devices and instruments.

[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT ARE:

1. To acquire real or leasehold estate and to purchase or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
2. To form, constitute, float, lend money to assist and control similar associations or undertakings whatsoever.
3. To promote, subsidise and assist companies, syndicates and partnerships of all kind in any manner as may be thought fit in connection with any of the above objects of the Company.
4. To hold, use, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
5. To subscribe for, take or otherwise acquire and hold shares, stocks, debentures or other securities of any other Company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit the Company.
6. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions in their objects or purposes or for any exhibitions but not for political objects.
7. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any subsidiary company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
8. To provide for the welfare of Directors, employees, or ex-employees of the Company and their wives, widows and families or the dependents or connections of such person by building or contributing for the building, houses, dwelling or quarters, or by grants of money, pensions, gratuities, allowance, bonus, profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other scheme or trust and by providing or subscribing, or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendants, and other assistance as the company shall think fit.



9. To establish, provide, maintain and conduct or otherwise subsidise research, experiments and undertake and carry on with all scientific and technical research laboratories and experimental workshop for scientific and technical research and experiments and tests, undertake and to promote studies and research both scientific and technical investigation and invention by providing subsidy or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professor or teachers and by providing for the awards or exhibition, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.
10. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
11. To aid peculiarly or otherwise any association, body or movement having similar objects the solution, settlement or labour problems or the promotion of industry or trade.
12. To acquire and undertake all or any of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.
13. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
14. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.
15. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments of any person whatsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations.
16. To undertake and execute any trust, the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
17. To set up business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary Company for taking the profits and bearing the loss of any business or branch so carried on, or for financing any such business or branch so guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
18. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.



19. To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world subject to law in force.
20. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
21. Subject to the provisions of the Companies Act, 2013, to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited share.
22. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing or subscribed for or otherwise acquire all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
23. To pay out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commission, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stocks or other securities of the Company as the directors may think proper.
24. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debenture, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
25. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
26. To open account or accounts with any firm or Company or with any bank or banks or bankers or shroffs to pay into, withdraw money from such account or accounts.
27. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
28. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings having similar objects and generally any assets, property or rights.



29. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
30. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
31. To amalgamate, enter into partnership or into any arrangement for sharing or pooling of profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.
32. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from-time to time, to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 2013.
33. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.
34. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares or other securities of the Company, or in such other manner as the Company may agree to partly in one mode and partly in another.
35. To search for and to purchase, protect, prolong, renew or otherwise acquire from any Government, state or authority and patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work, develop, carry out, exercise and turn to account the same.
36. To furtherance of the aforesaid objects of the Company.
 - [a] to enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance and service, know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
 - [b] to pay for technical know-how, technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
37. To do above things as may be incidental or conducive to the attainment of above objects, as principals and as through agents, brokers, trustees, contractors, either alone or in partnership or in conjunction with others.



38. Subject to the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or payoff any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
39. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company directly or indirectly or effecting any modifications in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist, whether directly or indirectly, any legislation which may seem disadvantageous to the Company.
40. To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, licence or authorization of Government State or Municipality, provisional order or licence to the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the company for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
41. To make and/or receive donations, gifts or income to or from such persons, institution or trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
42. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, or to such persons.
43. To indemnify members, officers, directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
44. To establish agencies in India and elsewhere for sale and purchase to regulate and discontinue the same subject to law in force.



45. Subject to the provisions of the Act, the company shall have power to borrow any sum or sums of money either by way of short/long term loans for the purpose of the company and whether with or without any security or by such other terms and conditions and from such person or persons, firms, bank or any financial, industrial institutions or any government or semi-government corporation as the company may deem fit.

IV. **The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

V. **The Authorized Share Capital of the company on incorporation is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each. The said shares are held as under:**

Sr. No.	Name of the Partner	Share in P&L (%)	Paid up Equity Shares of Rs. 10/- each fully paid up (parties are entitled to on registration)	Amount Rupees
1.	Smt. Shardaben D. Kotadia	45.00	2,25,000	22,50,000
2.	Shri. Rajesh L. Vaishnav	10.00	50,000	5,00,000
3.	Shri. Dhirajlal V. Kotadia	40.00	2,00,000	20,00,000
4.	Shri. Dhirajkumar S. Vasoya	2.00	10,000	1,00,000
5.	Shri. Vinod S. Vasoya	1.00	5,000	50,000
6.	Shri. Jitendra V. Kotadia	1.00	5,000	50,000
7.	Smt. Naynaben D. Vasoya	1.00	5,000	50,000
	Total	100.00	5,00,000	50,00,000

The Authorized share capital of the Company presently is Rs. 17,00,00,000/- (Rupees Seventeen Crores Only) divided into 16,99,00,000 (Sixteen Crores Ninety - Nine Lakhs) Equity Shares of Rs. 1/- (One) each and 10,000 (Ten Thousand) Preference Shares of Rs. 10/- each.^{2#}

VI. (A) the Balance Sheet of M/s. Sahajanand Medical Technologies Limited as on 30th September 2001 as per schedule 'A'

(B) All properties of the said firm whether movable or immovable, including actionable claims ,belonging to the said firm and all liabilities of the said firm, as on the closing of the day business hours of the day preceding the date of issuance of incorporation certificate by the Registrar of Companies shall be vested in the company pursuant to its registration in accordance with the provisions of Part IX of the Companies Act. 1956.

VII. No member shall be liable to pay calls or to contribute to any extent exceeding the amount for the time being unpaid or not credited as paid up on the shares held by him and on the registration of company the liabilities of the members shall be limited.

² The Company has increased the Authorized Share Capital of Company from Rs. 5,00,00,000 to 6,00,00,000 vide Members resolution dated August 16, 2003

The Company has increased the Authorized Share Capital of Company from Rs. 6,00,00,000 to 10,00,00,000 vide Members resolution dated March 10, 2006

The Company has increased the Authorized Share Capital of Company from Rs. 10,00,00,000 to 15,00,00,000 vide Members resolution dated September 18, 2021

[#] Pursuant to NCLT Order dated August 21, 2024, read with the Order dated December 12, 2024, in relation to merger of Vascular Concepts Limited into Sahajanand Medical Technologies Limited, the Authorised Share Capital of the Company has increased, effective from January 1, 2025.

- VIII. The rules and regulations governing the Company from the date of its registration by the Registrar of Companies, Gujarat shall be as laid down in the Articles of Association as executed this day by the signatories to this Memorandum.
- IX. The company shall undertake, pay, observe, satisfy, perform and fulfill the agreements, arrangements and liabilities of the said firm entered in the name of the said firm in relation to the said business and assets brought in as aforesaid and indemnify them and their executors, estates and effects from and against all actions, proceedings, claims and demands in respect thereof.

FOR SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


DIRECTOR / AUTHORISED SIGNATORIES

SCHEDULE –A

M/s. Sahajanand Medical Technologies Balance Sheet as at 30th September, 2001

Sr. No.	Capital & Liabilities	Amount	Assets	Amount
1.	Partners' Capital		Fixed Assets	48,79,249
	Fixed Capital	50,00,000	Inventories	3,38,54,081
	Current Capital	97,86,997	Sundry Debtors	61,87,095
2.	Secured Loans			
	Cash Credit	1,53,44,576	Loan, Advances & Deposit	54,61,282
3.	Unsecured Loans	85,38,022	Cash & Bank Bal	4,60,953
4.	Sundry Creditors	1,45,93,792	Misc. Exps.	26,66,045
5.	Liabilities	2,45,318		
		5,35,08,705		5,35,08,705

The Authorized share capital of the Company presently is Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 1/- (Rupees One Only) each.

FOR SAHAJANAND MEDICAL TECHNOLOGIES LIMITED


DIRECTOR / AUTHORISED SIGNATORIES

We the several persons, whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Names, Addresses, Descriptions, Occupations and Signature of the subscribers	No. of equity shares taken by each subscriber	Signature of the Witness with Address, Description and Occupation
SMT. SHARDABEN KOTADIA W/o. Shri Dhirajlal V. Kotadia 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat Business Sd/- RAJESH VAISHNAV S/o Shri Laljibhai Vaishnav 3-C, Nutan Sarvodaya Apts. Arogya Nagar, Athwalines, Surat. Business Sd/- DHIRAJLAL KOTADIA S/o Shri Vallabhbbhai Kotadia 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat Business Sd/- DHIRAJKUMAR VASOYA S/o Savjibhai Vasoya "Parishram", 47, Narmadnagar Society, Athwalines Surat. Business Sd/- VINOD VASOYA S/o Shri Savjibhai Vasoya "Parishram", 47, Narmadnagar Society, Athwalines Surat. Business Sd/- JITENDRA KOTADIA S/o Shri Vallabhbbhai Kotadia 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat Business Sd/- SMT.NAYNABEN VASOYA W/o. Dhirajkumar S. Vasoya "Parishram", 47, Narmadnagar Society, Athwalines, Surat. Business Sd/-	2,25,000/- (Two Lacs Twenty Five Thousand) 50,000/- (Fifty Thousand) 2,00,000/- (Two Lacs) 10,000/- (Ten Thousand) 5,000/- (Five Thousand) 5,000/- (Five Thousand) 5,000/- (Five Thousand)	Common witness to all Shri Rajesh C. Shah S/o Shri Chandmal G. Shah 4004, Trade House, Ring Road, Surat. Chartered Accountant Sd/- M.No. 26530
	5,00,000 (Five Lacs only)	

Place SURAT

dated this 3rd day of October, 2001

THE COMPANIES ACT, 2013, COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION¹

OF

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED²

(Incorporated under the Companies Act, 1956)

TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of consummation of the initial public offering with the Securities and Exchange Board of India in connection with the initial public offering of the equity shares of the Company ("**Equity Shares**") on the recognized stock exchange(s) in India (such date being the "**Event**").
4. Subject to applicable law, in case of any inconsistency or contradiction, conflict or overlap between Part A and Part B of this Articles of Association, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

DEFINITIONS AND INTERPRETATION

5. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:
 - "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;
 - "Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;
 - "Articles of Association" or "Articles" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;
 - "Board" or "Board of Directors" means the board of directors of the Company in office at applicable times;

¹Adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of 'Sahajanand Medical Technologies Limited' (the "Company") held on July 23, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

²Company was converted into a public limited company, pursuant to a special resolution of the Shareholders dated April 27, 2021, and the name was changed to 'Sahajanand Medical Technologies Limited', and a fresh certificate of incorporation dated May 7, 2021 was issued to the Company by the Registrar of Companies, Gujarat at Ahmedabad.

“*Company*” means Sahajanand Medical Technologies Limited, a company incorporated under the laws of India;

“*Depository*” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“*Director*” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles;

“*Equity Shares or Shares*” shall mean the issued, subscribed and fully paid-up equity shares of the Company of face value of such amount as specified in Clause V of the Memorandum of Association;

“*Exchanges*” shall mean BSE Limited and the National Stock Exchange of India Limited.

“*Extraordinary General Meeting*” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“*General Meeting*” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“*Member*” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“*Memorandum*” or “*Memorandum of Association*” means the memorandum of association of the Company, as may be altered from time to time;

“*Office*” means the registered office, for the time being, of the Company; “*Officer*” shall have the meaning assigned thereto by the Act;

“*Ordinary Resolution*” shall have the meaning assigned thereto by the Act;

“*Promoters*” shall mean promoters of the Company, being Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbbhai Kotadia, Priyanka Dhirajlal Cohen And Shree Hari Trust;

“*Register of Members*” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

“*Special Resolution*” shall have the meaning assigned thereto by the Act.

6. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;
- (g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall,

where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
- (k) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
- (l) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (m) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (n) references to Rupees, Rs., INR, ₹ are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

7. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

8. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

9. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- a) Equity Share capital:
 - i) with voting rights; and/or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- b) Preference share capital.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.

11. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

12. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act;
- d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

13. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days or any such period prescribed under applicable law from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days or any such period prescribed under applicable law before the opening of the issue;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
 - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:
- Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.
- (4) Notwithstanding anything contained in Article 13(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.
- A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

14. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 13 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

15. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

16. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

17. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

18. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

19. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

20. VARIATION OF SHAREHOLDERS' RIGHTS

- a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

21. PREFERENCE SHARES

- a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

22. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

23. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

24. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee, or at the discretion of the Directors without payment of fee, as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

25. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

26. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of ₹ 20 for each certificate, or on payment of such fees not exceeding the amount payable under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

UNDERWRITING & BROKERAGE

27. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- b) The Company may also, in any issue, pay such brokerage as may be lawful.
- c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

LIEN

28. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing

and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

29. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

30. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a) unless a sum in respect of which the lien exists is presently payable; or
- b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

31. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

32. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

33. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

34. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

35. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

36. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

37. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

38. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

39. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

42. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- a) may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Board may at any time repay the amount so advanced.

44. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

45. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

46. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

47. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

48. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

49. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

50. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date

of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

51. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

52. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

53. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

54. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold the purchasers shall not be bound to see to the application of the purchase money, and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

55. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

57. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

58. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

59. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

60. REGISTER OF TRANSFERS

The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the corresponding register for the purposes of the Act. The Company shall also use a common form of transfer.

61. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

62. INSTRUMENT OF TRANSFER

- a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- b) The Board may decline to recognize any instrument of transfer unless-
 - i) the instrument of transfer is in the form prescribed under the Act;
 - ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - iii) the instrument of transfer is in respect of only one class of shares.
- c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

63. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

64. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

65. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge

any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of one month or such other period as prescribed under applicable laws, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/ debentures in whatever lot shall not be refused.

66. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

67. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

68. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

69. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent Member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

70. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

71. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

72. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

73. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

74. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

75. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

76. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

77. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a) its share capital; and/or
- b) any capital redemption reserve account; and/or
- c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be:

(i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

78. DEMATERIALISATION OF SECURITIES

- a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act and other applicable laws, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any and other applicable laws, including the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

79. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

80. ANNUAL GENERAL MEETINGS

- a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

81. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

85. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. SPECIAL AND ORDINARY BUSINESS

- a. Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- b. In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

87. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

88. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

92. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

96. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- a. On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.
- c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

97. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

98. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

99. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

100. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

101. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

102. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

103. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

104.NUMBER OF DIRECTORS

The following were first Directors of the Company at the time of incorporation of the Company:

- a. Sharada Dhirajlal Kotadia
- b. Rajesh Vaishnav
- c. Dhirajlal Vallabhbhai Kotadia
- d. Dhirajkumar Savjibhai Vasoya
- e. Jitendra Kotadia
- f. Nayna Dhirajkumar Vasoya
- g. Vinod S. Vasoya

The Company shall be managed by the Board which shall be responsible for the overall directors, supervisions and day to day management of the Company. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall reside in India for a period of not less than 182 (one hundred and eighty-two) days in each financial year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

105.SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member or not may be appointed as Director and no qualification by way of holding shares in the Company shall be required of any Director.

106.ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the next Annual General Meeting.

107.ALTERNATE DIRECTORS

- a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director (hereinafter in this Article called the "Original Director") during his absence for a period of not less than 3 (three) months from India.
- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

108.APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting

of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

109.REMUNERATION OF DIRECTORS

- a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. All Directors shall be entitled to receive reimbursement in respect to all expenses reasonably incurred by them in connection with the performance of their duty as a Director of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

110.REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

111.CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

112.VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act. Further, where any Director is convicted of an offence under applicable law (and pursuant to such conviction, the Director is sentenced for any term of imprisonment), such Director shall immediately resign from the Board.

ROTATION AND RETIREMENT OF DIRECTOR

113.ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

114.RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

115.WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

116.POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

117.DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

118.DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

119.MEETINGS OF THE BOARD

- a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.
- c. The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

120.QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the chairman, or in his absence, the vice chairman or the Director presiding shall have a second or casting vote.

121. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

122. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

123. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and may determine the period for which he is to hold office. If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one among themselves to be the chairman of the meeting.

124. POWERS OF DIRECTORS

- a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

125. DELEGATION OF POWERS

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b. The Board shall from time to time form/ reconstitute committees of the Board and the Board shall determine the composition of such committees based on the Applicable Law and other statutory requirements, including the Audit Committee, the Stakeholders' Relationship Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Social Responsibility Committee, the IPO Committee, or such other committees that the Board may deem fit.

126. ELECTION OF CHAIRMAN OF COMMITTEE

- a. A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors.

127. QUESTIONS HOW DETERMINED

- a. A committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

128. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

129. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

130. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

131. BORROWING POWERS

- a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, securities premium and its free reserves. Provided that every Special Resolution passed by the shareholders in the General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

- d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

132. CORPORATION NOMINEE DIRECTORS

- a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "Corporation") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "Corporation Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- b. The Corporation Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Corporation Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- c. The Company may pay the Corporation Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Corporation Nominee Director/s may accrue to the nominee appointer and same may accordingly be paid by the Company directly to the Corporation.

133. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

134. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- a. The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

135. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of

Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

136.REIMBURSEMENT OF EXPENSES

The managing Directors\whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

137.CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

138.COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

139.INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

140.RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- a. Where capital is paid in advance of calls on any share, such capital, may carrying interest, shall not confer a right to dividend or to participate in the profits, subsequently declared.
- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Sahajanand Medical Technologies Limited".
- c. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.
- d. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- e. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

141.DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

142.DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

143.RESERVE FUNDS

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

144.DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

145.RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

146.RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

147.DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

148.DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

149.TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

150.CAPITALISATION OF PROFITS

- a. The Company in General Meeting, may, on recommendation of the Board resolve:
 - i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - iii) partly in the way specified in sub-clause (i) and partly that specified in sub - clause (ii)
 - iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- c. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

151.POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - ii) generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 - i) to make such provisions, by the issue of fractional certificates or by payments in cash cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

152.WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

153.INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

154.INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

155.MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

156.SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

157.SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

158.PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.
- d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

159.NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

160.MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act–

If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary Member, be liable to make a further contribution as if he were at the commencement of winding up, a Member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

164. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

165. SECRECY CLAUSE

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

166. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more tranches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with banks and to hold, sell or otherwise deal with such investments.”

167. GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the previous Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, the provisions of such applicable law, including SEBI Listing Regulations, shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time

PART B¹

[AMENDING ARTICLES]

PRELIMINARY

Unless the context otherwise requires, words or expressions contained in this Part B shall have the meanings as provided below. The plain meaning of Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand) and (ii) Part B of the Articles (on the other).

Notwithstanding anything contained hereunder, subject to the provisions of Applicable Law, in the event of any inconsistency and/or contradiction between these Amending Articles and the Agreement, as amended from time to time, the provisions of the Agreement shall prevail over these Amending Articles. Further, in case any such inconsistency arises between the terms of the Agreement and these Amending Articles, the Company shall amend these Articles to conform to the provisions of the Agreement with immediate effect.

1. DEFINITION AND INTERPRETATION

- 1.1 In these Amending Articles, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned below. All capitalised terms not defined herein below (i) but used in these Amending Articles shall have the meaning as ascribed to it in the Agreement and other Transaction Documents, or (ii) shall have the meanings assigned to them in the other parts of these Amending Articles when defined by use in bold letters enclosed within quotes (“”).

"Act" means the Companies Act, 2013 and/ or the Companies Act, 1956 (to the extent the same is in force) including any amendments thereto, any statutory replacement or reenactment thereof and any rules, regulations, notifications and clarifications made thereunder;

"Affiliate" means:

- (i) with respect to any of the Company Shareholders, the Company Shareholders Permitted Affiliates; and
- (ii) with respect to any Person (other than the Company Shareholders), any other Person directly or indirectly Controlling, Controlled by or under common Control with such first mentioned Person, and also includes: (1) Relatives with respect to natural persons; and (2) with respect to each of the Investors and/or Kotak (a) the manager, managing member, general partner, limited partners and management company of such entity or of the fund to which such entity belongs; and (b) any pooled investment fund(s) and/ or juristic entity, directly or indirectly, managed by the same manager, managing member, general partner or management company or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, or such other pooled investment fund as may be notified by each Investor or Kotak, respectively;

¹Part B of the Articles of Association are amended vide Special Resolution under Section 14 of the Companies Act, 2013 passed by the members of the Company at their Extra-ordinary General Meeting held on July 23 2025.

"Affirmative Voting Matter" means any of the matters set out in Article 9;

"Agents" means, in relation to a Person, that Person's directors, officers, employees, advisers, agents and representatives;

"Aggregate Investment Amount" means (i) with respect to NHPEA, the aggregate amount invested by NHPEA for the subscription and/ or purchase (as the case may be) of the NHPEA Securities (and for the avoidance of doubt, will include the NHPEA Investment Amount); (ii) with respect to Samara, the aggregate amount invested by Samara for the subscription and/ or purchase (as the case may be) of the Samara Securities (and for the avoidance of doubt, will include the Samara Investment Amount); and (iii) with respect to Kotak, the aggregate amount invested by Kotak for subscription and/or purchase of the Kotak Securities (and for the avoidance of doubt, will include the Kotak Investment Amount);

"Agreement" means the amended and restated shareholders agreement, read with the recitals, schedules and annexures attached thereto, as amended by the Amendment Agreement, and includes any other document which in accordance with the provisions of the Agreement, amends, supplements, replaces or otherwise modifies the shareholders agreement, from time to time;

"Amendment Agreement" means the addendum and amendment agreement to the Shareholders' Agreement dated January 12, 2023 amending the provisions of the Agreement executed by and between the Company, and the Company Shareholders;

"Anti-Corruption Laws" means all applicable laws and regulations relating to anti-bribery or anti-corruption (including, without limitation, the United States Foreign Corrupt Practices Act of 1977, the India Prevention of Corruption Act, 1988 and the United Kingdom Bribery Act 2010, each as amended);

"Anti-Money Laundering Laws" means all Applicable Laws governing anti-money laundering practices in the jurisdiction where the Company and/ or its Subsidiary conduct business, the rules and regulations thereunder and any similar or related rules, regulations or guidelines issued, administered or enforced by any Governmental Authority;

"Applicable Law" means, with respect to any Person, all provisions of law, statutes, ordinances, rules, regulations, permits or certificates of any Governmental Authority applicable to such Person or any of its assets or property, and all judgments, injunctions, orders and decrees of any Governmental Authority in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound or the rules or regulations of any applicable governmental, quasi-governmental or self-regulating authority which are binding upon such Person for the time being (whether or not having force in law);

"Articles" shall mean this Part B of the articles of association of the Company, as amended;

"Big Four Accounting Firms" means the Indian affiliates of the following accounting firms:

- (i) KPMG;
- (ii) Deloitte Touche Tohmatsu Limited;
- (iii) Ernst and Young; and
- (iv) PricewaterhouseCoopers;

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

"Budget" shall mean the annual budget of the Company as approved by the Parties in accordance with Article 20, and shall include:

- (i) estimated sources and applications of funds;
- (ii) estimated profit and loss account setting out the Revenue and EBITDA;
- (iii) estimated capital expenditure required and its funding pattern;
- (iv) estimated balance sheet setting out the Total Net Working Capital and the Debtor Days;
- (v) statement of cash flows;
- (vi) detailed assumptions underlining the forecasts for the above (including any product launches and forays into new countries and geographies); and
- (vii) estimated marketing costs and research and development costs;

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai and Amsterdam, the Netherlands;

"Business Plan" means the business plan of the Company duly prepared by the Company Shareholders and approved by each Investor in the format as agreed in writing between the Parties;

"CEO" means the chief executive officer of the Company; **"CFO"** means the chief financial officer of the Company;

"Company" means Sahajanand Medical Technologies Limited (formerly known as Sahajanand Medical Technologies Private Limited), a company incorporated in India with Corporate Identification Number U33119GJ2001PLC040121;

"Company Shareholders" shall mean collectively, the Promoters, Dhirajkumar Savjibhai Vasoya and Naynaben Dhirajkumar Vasoya.

"Competitor" means any Person:

- (i) that undertakes business which derives at least 50% (Fifty Percent) of its aggregate sales from coronary stents and/or balloon catheters, as per the latest audited financial statement of such Person; or
- (ii) that undertakes business which derives at least 50% (Fifty Percent) of its aggregate sales from coronary stents, balloon catheters and/or Percutaneous Coronary Intervention ("PCI") accessories (other than stents and balloon catheters), as per the latest audited financial statement of such Person so long as sale of PCI accessories of the Company constitutes at least 15% (Fifteen Percent) of the aggregate sales of the Company, as per the latest audited financial statement of the Company;

"Confidential Information" means any and all confidential or proprietary information and materials, as well as all trade secrets stored in any medium, relating to the business, products, affairs, performance and finances, pertaining or belonging to any Group Company, the Company Shareholders, or each Investor, or to Persons who furnished such information, materials, and/ or trade secrets to any Party with expectations of confidentiality (to the extent the receiving Party knows or reasonably should know of such expectations), regardless of whether such information or materials are expressly identified as confidential or proprietary;

"Consummation of the QIPO" shall mean the date of listing and commencement of trading of the Equity Shares on the stock exchanges after receipt of final listing and trading approval by the Company from the stock exchanges on which listing and trading is proposed pursuant to the QIPO;

"Control" (including the terms "Controlled by" or "under common Control with"), as used with respect to any Person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% of the voting shares or securities of a Person and/or the power to control the majority of the composition of the board of directors of a Person and/or the power to create or direct the management or policies of a Person by contract or otherwise or any or all of the above;

"Convertible Instruments" means options, warrants, convertible preference shares, convertible debentures, bonds, or any other instrument issued by the Company convertible into or exchangeable for Equity Shares at a later date;

"Critical Business Information" means the list of information as agreed in writing between the Parties;

"Debtor Days" means the estimated number of days taken by the Company to collect the receivables of the Company from its debtors in any Financial Year as set out in the Budget for a particular Financial Year;

"Deed of Adherence" means a deed of adherence in the form agreed between the Parties;

"Director" means a director on the Board of the Company;

"Disability" means any medically determined physical or mental impairment that can reasonably be expected to result in death or that has lasted or can reasonably be expected to last for a continuous period of not less than 90 (ninety) days;

"EBITDA" means the estimated earnings before interest, tax, depreciation and amortization of the Company in any Financial Year as set out in the Budget for a particular Financial Year;

"Encumbrance" shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, 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 has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any proxy, power of attorney, voting trust agreement, interest in favour of any Person; (iii) any adverse claim as to title, possession or use, conditional sale agreement, trust (other title exception of whatsoever nature); and (iv) other encumbrance of any kind or a contract or arrangement to give or refrain from giving any of the foregoing, and the term "Encumber" shall be construed accordingly. Provided that the restrictions under this clause shall not apply in respect of any lock-in to be created on the equity shares held by the Promoters in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended for the QIPO;

"Equity Shares" means the equity shares of the Company having a par value of INR 1 (Indian Rupee One), issued from time to time, together with all rights, obligations, title and interest in and to such shares;

"Execution Date" means 19 December 2017;

"Fair Market Value" shall be as approved by the Board and determined in the manner agreed in writing between the Parties and in accordance with Applicable Law;

"FATCA" means Foreign Account Tax Compliance Act;

"Financial Investor" means a Third Party transferee who is in the business of making investments for the purpose of realising returns on such investments;

"Financial Year" means the period from April 1 of a calendar year to March 31 of the following calendar year;

"First Completion" shall mean the first completion under the agreement between NHPEA, the Company Shareholders (excluding Shree Hari Trust) and the Company;

"First Completion Date" shall mean date on which partly paid equity shares are issued to NHPEA in the manner agreed between NHPEA, the Company Shareholders (excluding Shree Hari Trust) and the Company;

"Fully Diluted Basis" means the total of all classes of Shares including all options (both issued and un-issued), warrants (including issued and un-issued), approved stock option incentive plans for the employees, and convertible Securities of all kinds and after taking into consideration the effect of any anti-dilution protection regarding previous financings, all on an "as if converted basis" and such calculation shall take into consideration inter alia all share splits, bonus issuances, if any;

"Governmental Authority" means any national, state, local or similar instrumentality, subdivision, court, administrative agency or authority, commission, official, municipality, locality, branch, agency or other statutory, regulatory, administrative, quasi-judicial or judicial body or other authority of the Republic of India (including authorities and instrumentalities of any state Government, municipal authority of any city/district etc.) or of any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof;

"Group" means the Company and the Subsidiaries;

"Group Company" means any company belonging to the Group, and "Group Companies" refers to all companies belonging to the Group collectively;

"Identified KMP" means the individuals on the pay-roll of the Company and/ or Subsidiary which list is agreed in writing between the Parties and which list shall include an individual appointed by the Company and/ or Subsidiary as a replacement for any Identified KMP and/ or, with the prior written consent of the Investors, any other individual occupying the same role or exercising the same powers/ responsibilities as an Identified KMP;

"Identified Legal Counsel" means (i) an Indian law firm in case of listing of the Equity Shares of the Company on either the BSE Limited or the National Stock Exchange of India Limited pursuant to a QIPO; or (ii) an international law firm in case of listing of the Equity Shares of the Company on a Recognised Stock Exchange other than the BSE Limited or the National Stock Exchange of India Limited pursuant to a QIPO, where each of (i) and (ii) is one of the top ten (10) law firms on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing twelve (12) months for QIPO of a similar size, or such other law firm as may be agreed amongst each of the Investors and the Company Shareholders;

"Identified Merchant Bankers" means any of the top ten (10) bankers on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing twelve (12) months for, (i) a QIPO of a similar size; or (ii) a strategic sale of a similar (•e. in terms of industry, revenue and operations) company (including Strategic Sale or Default Sale), or such other merchant banker as may be agreed amongst each of the Investors and the Company Shareholders;

"Investor" means Samara and NHPEA each as referred to individually;

"Investors" means Samara and NHPEA as referred to collectively;

"Indian GAAP" shall mean, in respect of any company, generally accepted accounting principles, standards and practices as applicable in India;

"Intellectual Property" means all forms of intellectual property rights and all analogous rights subsisting/ recognised under Applicable Laws and shall include without limitation any product or process of the human intellect, such as: (i) patents, patent applications and statutory invention registrations, including reissues, divisions, continuations, continuations in part, renewals, extensions and re-examination thereof, all patents that may issue on such applications, documented unpatented invention disclosures and all rights therein provided by international treaties or conventions; (ii) trademarks, service marks, logos, internet domain names, any and all common law rights thereto and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions and all re-issues, extensions and renewals of any of the fore-going; (iii) copyrightable works, copyrights, whether or not registered, and registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions; and (iv) proprietary information including trade secrets, processes and know-how, business

method, database and industrial process;

"Investor's Securities" means all the Securities held by an Investor and/or any of its Affiliates from time to time;

"IRR" means, for each Investor, the annual compounded internal rate of return on its Aggregate Investment Amount in the Company after taking into account any cash distribution to, and any cash injection from such Investor, including but not limited to, dividend payments, proceeds generated as a result of initial public offerings or proceeds from the sale of the Investor's Securities, in Indian Rupee terms such that the net present value of all the investments or cash injection made by the Investor, and all the distributions received by the Investor, shall equal zero when discounted at this annual compounded rate of return, in accordance with the following principles:

- (i) any investment made by an Investor at any time shall be deemed to have been made on the day of the investment;
- (ii) any distribution received by an Investor at any time shall be deemed to have been received on the day of the distribution; and
- (iii) all distributions shall be based on the amount of the distribution after the application of any Taxes payable by the Company (including pursuant to any withholding or deduction requirements other than withholdings in relation to any capital gains);

"KMP" means key managerial personnel of the Company as defined under Section 2(51) of the Act;

"Kotadia Family" means Mrs. Sharada D. Kotadia, Mr. Dhirajlal V. Kotadia and Mr. Bhargav D. Kotadia;

"Kotak" means KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED, having its office at 27 BKC, 6th Floor, Plot No. C-27, "G" Block Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra – 400051, India, acting for and on behalf of KOTAK PRE-IPO OPPORTUNITIES FUND, a scheme of KOTAK ALTERNATE ASSETS FUND II, a SEBI registered alternative investment fund, under SEBI (Alternative Investments Funds Regulations), 2012, bearing registration number IN/AIF2/18-19/0605, in its capacity as the sole trustee of Kotak Alternate Assets Fund II and acting through its investment manager, KOTAK INVESTMENT ADVISORS LIMITED, having its registered office at 27 BKC, 7th Floor, Plot No. C-27, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India;

"Kotak Completion" has the meaning ascribed to the term 'Completion' under the Kotak SSA;

"Kotak Completion Date" has the meaning ascribed to the term 'Completion Date' under the Kotak SSA;

"Kotak Director" means the nominee director of Kotak appointed to the Board, from time to time, in accordance with Article 7.1.2 of these Articles;

"Kotak Investment Amount" means an aggregate amount of INR 1,67,83,65,828.77 (Indian Rupees One Hundred and Sixty Seven Crores Eighty Three Lakhs Sixty-Five Thousand Eight Hundred and Twenty-Eight and seventy-seven paise) invested by Kotak for acquisition of the Kotak Securities under the Kotak SSA and Kotak SPA respectively;

"Kotak Securities" means the aggregate Securities held by Kotak and/ or any of its Affiliates from time to time;

"Kotak Shares" means 48,28,725 (Forty-Eight Lakh Twenty-Eight Thousand Seven Hundred and Twenty-Five) Equity Shares of the Company with face value INR 1 (Rupees One) having the rights attached to them as provided for in the Kotak SSA and the Articles, to be subscribed to by Kotak in accordance with the terms and conditions of the Kotak SSA;

“Kotak SSA” means the share subscription agreement dated January 12, 2023 as executed amongst the Kotak and the Company inter-alia setting out the terms of subscription by Kotak of the Kotak Shares;

“Kotak SPA” collectively mean (i) the share purchase agreement dated January 12, 2023 as executed amongst the Kotak, Company and Madhuri Kela; and (ii) the share purchase agreement dated January 12, 2023 as executed amongst the Kotak, Company and Dr. L Ramanan;

“Kotak Secondary Share Price” means INR 236.30 (Indian Rupees Two Hundred and Thirty- Six and thirty paise);

“Kotak Subscription Price” means INR 269.22 (Indian Rupees Two Hundred and Sixty-Nine and twenty-two paise);

“Long Stop Date” shall mean 12 months from the date of receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company in relation to the QIPO or such other date as may be mutually decided by the Parties to the Shareholders’ Agreement;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company (as amended from time to time);

"Minimum Performance Requirement" means the achievement in any Financial Year of at least 1 (one) milestone from each of the following two parameters:

(i) Parameter 1 (*profit and loss statement*):

- (a) a minimum of 90% (ninety per cent) of the Revenue of the Company as per the approved Budget for that Financial Year; or
- (b) a minimum of 90% (ninety per cent) of the EBIDTA of the Company as per the approved Budget for that Financial Year; and

(ii) Parameter 2 (*balance sheet*):

- (a) if the Total Net Working Capital days of the Company is 110% (one hundred and ten per cent) or less than those specified with respect to Total Net Working Capital days of the Company as per the approved Budget for that Financial Year; or
- (b) if the debtor days of the Company is 110% (one hundred and ten per cent) or less than those specified with respect to Debtor Days of the Company as per the approved Budget for that Financial Year;

"NHPEA" means **NHPEA Sparkle Holding B.V.**, a company incorporated under the laws of Netherlands (registration number 66721733) and having its registered office at Radarweg 29 B7, 1043 NX, Amsterdam, the Netherlands;

"NHPEA Director" means the nominee director of NHPEA appointed to the Board, from time to time, in accordance with Article 7.1.2;

"NHPEA Investment Amount" means the aggregate amount invested by NHPEA for acquisition of the NHPEA Shares, as has been agreed in writing amongst NHPEA, the Company Shareholders (excluding Shree Hari Trust) and the Company;

"NHPEA Per Share Price" means the Indian Rupee denominated per share price arrived at by dividing the NHPEA Investment Amount by the number of the NHPEA Shares;

"NHPEA Securities" means the aggregate Securities held by NHPEA and/ or any of its Affiliates from time to time;

"NHPEA Shares" means 16,396,803 (Sixteen million three hundred ninety six thousand eight hundred and three)] partly or fully paid Equity Shares of the Company with face value INR 1 (Rupees One) having the rights attached to them as provided for in the Articles;

"NHPEA SSA" means the share subscription agreement executed amongst the Company Shareholders, NHPEA and the Company as on December 19, 2017 inter-alia setting out the terms of subscription by NHPEA of the NHPEA Shares;

"Non-Disclosure Agreement" means the non-disclosure agreement to be entered into by the Investor(s) with the Company and Company Shareholders, in the form agreed between the Parties;

"OFAC" means the Office of Foreign Assets Control of the U.S Department of the Treasury;

"Party" means each of Kotak, NHPEA, Samara, the Company Shareholders and the Company as referred to individually;

"Parties" means each of Kotak, NHPEA, Samara, the Company Shareholders and the Company as referred to collectively;

"Performance Parameters" means

- (i) EBITDA; and/or
- (ii) Revenue; and/or
- (iii) Total Net Working Capital days; and/or
- (iv) Debtor Days;

"Person" means a natural person, Hindu undivided family, proprietorship, body corporate, corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, union, limited or unlimited liability company, limited liability partnership or any other legal entity or government, state or agency of a state or any other entity that may be treated as a person under Applicable Law;

"Private Family Trust" means any private family trust Controlled by and for the benefit of any of the Persons listed in (i) to (iv) below:

- (i) Mr. Dhirajlal Kotadia;
- (ii) Mr. Bhargav Kotadia;
- (iii) Mrs. Sharda Kotadia; and
- (iv) spouse and children of any of the Persons mentioned in (i) to (iii) above.

"Promoters" shall mean promoters of the Company, being, Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust ;

"Promoter Directors" means the nominee Director(s) of the Promoters appointed to the Board, from time to time, in accordance with Article 7.1.2;

"Company Shareholders Permitted Affiliates" means (i) Mr. Dhirajlal Kotadia; (ii) Mr. Bhargav Kotadia; (iii) Mrs. Sharda Kotadia; (iv) spouse and children of any of the Persons mentioned in (i) to (iii) above; (v) any company incorporated in India where the Persons listed in (i) to (iv) above own 100% (one hundred per cent) of the issued and paid up share capital of such company, on a Fully Diluted Basis; and (vi) Private Family Trust;

"Company Securities" means the Securities held by the Company Shareholders and/ or any of their Affiliates from time to time;

"QIPO" means an initial public offering (including an offer for sale) of the Equity Shares of the Company and which fulfils each of the conditions:

- (i) provisions of Article 5.1 of the Agreement have been complied (as applicable);
- (ii) not less than 2 (two) Identified Merchant Bankers have been appointed by the Company;
- (iii) at least 1 (one) Identified Legal Counsel shall be appointed by the Company; and
- (iv) each Investor and Kotak shall have the right, in priority to other Shareholders of the Company, to participate in the offer for sale by offering such number of securities held by them which is on a pro-rata basis to their shareholding in the Company on a Fully Diluted Basis up to the fullest extent permitted under Applicable Law; it being clarified that the other Shareholders of the Company may participate in such offer for sale after such participation by each Investor and Kotak.

"QIPO Price" shall mean the price at which the Equity Shares are offered to the public pursuant to the QIPO, which will be determined in accordance with Applicable Law;

"Recognised Stock Exchanges" means the BSE Limited, the National Stock Exchange of India Limited, and, subject to prior written consent of each Investor, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange and/or the Nasdaq Stock Market;

"Related Party", in relation to: (X) the Company Shareholders and the Company means (A) (i) the Company Shareholders, the Group Companies and each of their respective Affiliates, and (ii) any Person in which the Persons set out at (X)(A)(i) above, own any economic, legal or beneficial interest, other than passive investments in a listed company not exceeding 5% (five per cent) of the equity share capital of such listed company, and (B) includes related parties as defined in the Act; and (Y) the Investors means (A) (i) the Investors and each of their respective Affiliates (but excluding the limited partners of the Investors), and (ii) any Person in which the Persons set out at (Y)(A)(i) above, own any economic, legal or beneficial interest, other than passive investments in a listed company not exceeding 5% (five per cent) of the equity share capital of such listed company, and (B) includes related parties as defined in the Act;

"Relative" has the meaning given to it under Section 2(77) of the Act; **"Restricted Person"** means any of the following:

- (i) any Sanctioned Person or a Person on any other list of blocked persons maintained by the (A) OFAC, (B) Her Majesty's Treasury of the United Kingdom; (C) the United Nations Security Council; (D) the European Union, and any other jurisdictional equivalent blocked persons list; or
- (ii) any Person that, to the knowledge of the relevant transferor, is known to directly or indirectly: (A) make or to have made any illicit bribes or otherwise engaged in corrupt behaviour; or (B) have acted in connection with the illegal laundering of the proceeds of any criminal activity;

"Revenue" means the estimated net revenue of the Company in any Financial Year as set out in the Budget for that Financial Year;

"Samara" means Samara Capital Markets Holding Limited, incorporated as a private category I global business company under the laws of the Republic of Mauritius, having its place of business at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Republic of Mauritius;

"Samara Director" means the nominee director of Samara appointed to the Board, from time to time, in accordance with Article 7.1.2;

"Samara Investment Amount" means the aggregate amount invested by Samara for the acquisition and purchase of the Samara Tranche I Shares, Samara Tranche II Shares and the Samara Tranche III Shares as has been agreed in writing between Samara, the Company Shareholders (excluding Shree Hari Trust) and the Company;

"Samara Original Investment Amount" means the aggregate amount invested by Samara for the acquisition and purchase of the Samara Tranche I Shares and Samara Tranche II Shares as has been agreed in writing between Samara, the Company Shareholders (excluding Shree Hari Trust) and the Company;

"Samara Securities" means the aggregate Securities held by Samara and/ or any of its Affiliates from time to time;

"Samara SSA" means the share subscription agreement dated December 19, 2017 executed amongst the Company, the Company Shareholders and Samara with respect to the investment of INR 700,000,000 (Indian Rupees Seven Hundred Million) by Samara in the Company and subscription by Samara of the Samara Tranche III shares;

"Samara Tranche I and II SSSPA" means a share subscription and share purchase agreement dated October 26, 2016 executed amongst the Company, the Company Shareholders (excluding Shree Hari Trust) and Samara (as amended vide (i) the amendment and supplemental agreement to the share subscription and share purchase agreement dated December 22, 2016 ("SSPA Amendment Agreement"); (ii) the amendment and supplemental agreement to the share subscription and share purchase agreement and the SSPA Amendment Agreement dated December 26, 2016 ("SSPA Second Amendment Agreement"); and (iii) the third amendment and supplemental agreement to the share subscription and share purchase agreement, the SSPA Amendment Agreement and the SSPA Second Amendment Agreement dated December 19, 2017 inter-alia setting out the terms of subscription and purchase by Samara of the Samara Tranche I Shares and the Samara Tranche II Shares;

"Samara Tranche I Shares" means 9,406,419 fully paid-up Equity Shares, having a face value of INR 1 (Indian Rupees One) each and a premium of INR 41.52 (Indian Rupees Forty One and Paisa Five Two) each, subscribed to by Samara in accordance with the terms and conditions of the Samara Tranche I and II SSSPA;

"Samara Tranche II Shares" means 9,406,419 fully paid-up Equity Shares, having a face value of INR 1 (Indian Rupees One) each and a premium of INR 41.52 (Indian Rupees Forty One and Paisa Five Two) each, purchased by Samara in accordance with the terms and conditions of the Samara Tranche I and II SSSPA;

"Samara Tranche III Shares" means 13,717,421 (Thirteen Million Seven Hundred Seventeen Thousand Four Hundred and Twenty One) fully paid-up Equity Shares, having a face value of INR 1 (Indian Rupees One) each and a premium of INR 50.03 (Indian Rupees Fifty and Three Paisa) each, having the rights attached to them as provided for in the Articles and the applicable Transaction Documents;

"Sanctioned Person" shall mean any Person, organisation or vessel:

- (i) designated on the OFAC list of "Specially Designated Nationals and Blocked Persons", or on any list of grouped persons issued under the economic sanctions law of any other country;
- (ii) that is, or is part of, a government of a sanctioned territory (as per the OFAC guidelines);
- (iii) owned or Controlled by, or acting on behalf of, any of the foregoing;
- (iv) located, organised or resident in a sanctioned territory; or
- (v) otherwise grouped under any economic sanctions law (as per Office of Foreign Assets Control guidelines);

"Second Completion Date" shall mean the date on which NHPEA makes payment of the balance consideration to convert the NHPEA Shares in to fully paid-up equity shares and the NHPEA Shares are recorded as fully-paid up equity shares;

"Securities" has the meaning ascribed to the term under the Securities and Contract Regulation Act, 1956 and includes any Shares issued by the Company;

"Shareholder" means a holder of Shares from time to time, whose name is registered in the Company's register of members as the holder of such Shares;

"Shares" means the Equity Shares, preference shares and Convertible Instruments, issued by the Company from time to time;

"Strategic Sale" means a transaction that results in sale of one hundred per cent (100%) of the Securities of the Company in favour of a Third Party, including a Competitor ("Strategic Buyer") in accordance with the terms set out in Article 7.1.1(iii);

"Subsidiary" means any of the subsidiaries of the Company including Sahajanand Medical Technologies Ireland Limited, and "Subsidiaries" shall mean all such subsidiaries of the Company;

"Tax" or "Taxation" (including with correlative meaning, the terms Tax and Taxes) means

- (i) any tax, duty, deduction, withholding, impost, levy, fee, assessment or charge of any nature whatsoever (including, without limitation, income, franchise, use, excise, stamp, customs, documentary, transfer, withholding, property, capital, employment, payroll, ad valorem, net worth or gross receipts taxes and any social security, unemployment or other mandatory contributions) imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other Governmental Authority and any interest, addition to tax, penalty, surcharge or fine in connection therewith; and
- (ii) any liability for the payment of any amounts by the Company (or any of its Affiliates) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period;

"Tax Authority" means any Governmental Authority which administers or seeks to impose any Taxation in any jurisdiction;

"Tax Returns" means any and all reports, returns, declarations, disclosures, or statements supplied or required to be supplied to a Tax Authority in connection with any Tax, including any schedule, attachment or amendment thereto;

"Third Party" means any Person other than a Party;

"Total Net Working Capital" means the net working capital of the Company in any Financial Year as set out in the Budget for that Financial Year;

"Transaction Documents" means the Agreement, the NHPEA SSA, the Samara SSA and the Kotak SSA, executed amongst one or more Parties; and

"Transfer" (including the terms "Transferred by", "Transferring" and "Transferability") shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Shares or Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value.

1.2 Interpretation

In these Articles, unless the context otherwise provides:

- a. any reference to "writing" or "written" means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email);
- b. references to "include" or "including" are to be construed without limitation;
- c. the expressions "body corporate", "holding company" and "subsidiary" shall have the meaning ascribed to such terms in the Act;
- d. the headings are inserted for convenience only and do not affect the construction or interpretation of these Articles;
- e. unless the context otherwise requires, words in the singular include the plural and *vice versa* and a reference to any gender includes all other genders;
- f. references to an Article is to an article of these Articles;
- g. references to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of these Articles) and include any subordinate legislation made under the relevant statute or statutory provision;
- h. the expressions "ordinary course of business" or "business in the ordinary course" means the ordinary and usual course of business of any Group Company, consistent in all respects (including nature and scope) with the prior practice of such Group Company, which would in any event be compliant with Applicable Law;
- i. any payments to be made by a Party pursuant to the provisions of these Articles to any other Party must be in immediately available cleared funds;
- j. all approvals and/ or consents to be granted by the Parties under these Articles shall be deemed to mean approvals and/ or consents in writing;
- k. 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;
- l. if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- m. Any approval or consent needed from the Investors under these Articles shall mean the approval or consent of each of NHPEA, and Samara, in writing. Any approval or consent needed from Kotak under these Articles shall mean the approval or consent of Kotak, in writing;
- n. all the rights and obligations of Samara, NHPEA and Kotak shall be exercised severally and none of the Investors shall be liable for any actions or omissions of the other;
- o. any reference to time is a reference to Indian Standard Time; and
- p. "knowledge" of a Party shall mean: (i) the actual knowledge of such Party; and (ii) constructive knowledge that such Party ought to have after due and careful enquiry which enquiry is expected of such Party by virtue of the management and operation of the business of such Party, and the word "knowingly" shall be construed accordingly.

1.3 Unless the context otherwise requires, all capitalized words used in this Part A shall have the meanings assigned to them under Article 1.1 of this Part B and where not defined under Article 1.1 shall have the meanings assigned to them in the other parts of this Part B when defined for use in bold letters and enclosed within quotes (""). Unless the context otherwise requires, words and expressions contained in this Part B and not defined herein shall have the same meaning as assigned to such word or expression under the Act.

1.4 Reference in this Part B to an Article shall mean an Article of this Part B only.

1.5 **Business**

The Company shall, and the Company Shareholders shall ensure that the Company shall, carry on its Business and conduct all activities in compliance with the provisions of this Agreement and Applicable Law.

2. **FUNDING**

2.1 ***Committed Capital and Use of Proceeds***

Notwithstanding anything contained in these Articles, NHPEA shall be obliged to make the capital commitment of the NHPEA Investment Amount towards the capital of the Company in the manner, within the time periods and subject to the terms and conditions agreed between NHPEA, the Company and the Company Shareholders. Without the prior consent of NHPEA, the Company shall not use the NHPEA Investment Amount for purposes other than funding of the (i) Company's capital expenditure requirements; (ii) research and development activities undertaken by the Company and/ or its Subsidiaries; and (iii) acquisitions to be undertaken by the Company and/ or its Subsidiary.

2.2 **Source of Funds**

2.2.1 In the event that the Company (for itself and/ or its Subsidiaries) requires any funds in relation to its Business including for working capital, the same shall be met by the Company with the Board's approval, in the following order of preference:

- (i) from internal accruals from the business and operations of the Group; or
- (ii) subject to the affirmative vote of each Investor and Kotak pursuant to Article 9.2.8, by way of borrowings or issuance of non-convertible debt instruments; or
- (iii) by conducting a rights issue of further Shares, in the manner and subject to the provisions set out in Article 2.3; or
- (iv) subject to the prior consent of the Company Shareholders and each Investor and Kotak or their respective nominee Directors or their duly authorised representatives by conducting a preferential issue and allotment of Securities in favour of any Third Party (not being a Restricted Person or a Competitor), provided that such Third Party, prior to the Shares being issued and allotted to it, agrees and undertakes to be bound to the terms and conditions of this Agreement and executes a Deed of Adherence.

2.3 **RIGHTS ISSUE**

2.3.1 **Special Rights Offer**

In the event, at any time prior to December 31, 2019, the Company requires additional funding and the Board determines to issue Shares pursuant to Article 2.2.1(iii) after exhausting the options set out in Article 2.2.1(i) and Article 2.2.1(ii) above, the Company shall be entitled to make an offer ("Special Rights Offer") to the Shareholders in accordance with Article 2.3.1 and Article 2.3.3 and the provisions of the Act, in proportion to their shareholding on a Fully Diluted Basis as on the date of the rights offer (it is

clarified that subject to Article 2.3.3(ii), NHPEA's shareholding in the Company between First Completion and Second Completion shall be determined on the basis of the amount invested by NHPEA in the Company as on the date of such rights offer) ("Rights Entitlement"), without the consent of the Investors, but subject to each of the following conditions:

- (i) the aggregate amount of such Special Rights Offer shall not exceed USD 25,000,000 (United States Dollars Twenty Five Million);
- (ii) the Special Rights Offer shall be in furtherance of funding any proposed acquisition by the Company; and
- (iii) the Special Rights Offer shall be conducted at a per Share price of: (a) the Fair Market Value of the Shares at the time of the offer; and (b) NHPEA Per Share Price, whichever is higher.

2.3.2 Standard Rights Offer

As and when the Company requires additional funding, and the Board determines to conduct a rights issue of further Shares pursuant to Article 2.2.1(iii) after exhausting the options set out in Article 2.2.1(i) and Article 2.2.1(ii) above, the Company shall make an offer ("Rights Offer") to the Shareholders in accordance with this Article 2.3.2 and Article 2.3.3 and the provisions of the Act in proportion to their Rights Entitlement, subject to receipt of the prior written consent of the Investors and/or Company Shareholders in cases where the conditions stipulated under Article 2.3.1 are not satisfied.

2.3.3 Rights Issue Process

- (i) Each Shareholder shall have a right to subscribe, under intimation to the other Shareholders and the Company, for their Rights Entitlement in accordance with the Special Rights Offer or the Rights Offer (as the case may be) within a period of 30 (thirty) Business Days or such other period as may be permitted under Applicable Law from the receipt of the Special Rights Offer or the Rights Offer (as the case may be) ("Subscription Period").
- (ii) In the event the Securities held by NHPEA are not fully paid up at the time of a Special Rights Offer, the Company agrees and undertakes to call upon NHPEA to pay the balance NHPEA Investment Amount within the period and in the manner agreed between the Company, Company Shareholders and NHPEA to ensure that the Securities held by NHPEA are fully paid up, prior to consummation of such Special Rights Offer. Where the Company has called upon NHPEA to pay the balance NHPEA Investment Amount in accordance with this Article 2.3.3(b) and in the manner agreed between the Company, Company Shareholders and NHPEA, but NHPEA fails to pay the balance NHPEA Investment Amount in the manner agreed between the Company, Company Shareholders and NHPEA, the Rights Entitlement of NHPEA shall be determined on the basis of the amount invested by NHPEA in the Company as on the date of the Special Rights Offer.
- (iii) In the event that any of the Shareholders do not wish to subscribe to their Rights Entitlement or if any of them has agreed to subscribe to the Rights Entitlement but fails to subscribe for all of the Shares in accordance with such Rights Entitlement ("Shortfall") within the Subscription Period, each of the other Shareholders shall have the right to subscribe to the Shortfall in proportion to their respective pro-rata shareholding in the Company, on a Fully Diluted Basis.
- (iv) Each Shareholder shall have the right to nominate an Affiliate, (not being a Competitor or a Restricted Person), to subscribe to all or part of its Rights Entitlement pursuant to the provisions of this Article 2.3 provided that such Affiliate, prior to the Shares being issued in the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of this Agreement and executes a Deed of Adherence. Other than as specified in this Article 2.3.3(d), no Shareholder shall have the right to renounce all or part of its Rights Entitlement

to any Person. It is hereby clarified that any unsubscribed portion of the Rights Entitlement, after subscription by the Parties or their Affiliates (including subscription to any Shortfall), pursuant to any Special Rights Offer or Rights Offer (as the case may be), shall not be allotted by the Board to any Third Party.

3. TRANSFER OF SECURITIES BY THE COMPANY SHAREHOLDERS

3.1 Permitted Transfers by Company Shareholders

3.1.1 Subject to Article 3.1.1, each of the Company Shareholders undertake that so long as any of the Investors and/or Kotak is a Shareholder, the Company Shareholders (or any of them) shall not, directly or indirectly, in any manner whatsoever, Transfer or sell (or agree to Transfer or sell), all or any part of the Company Shareholders Securities, without the prior written consent of each Investor and Kotak (and subject to such terms as may be informed by each Investor and Kotak in writing).

3.1.2 Each of the Investors and Kotak expressly agrees and acknowledges that notwithstanding anything contained in any agreement between the parties (including Article 3.1.1) or the Articles, but subject at all times to Article 3.1.5,

(i) the Company Shareholders (or any of them) shall be permitted to, at all times, freely Transfer all or any part of the Company Shareholder Securities *inter-se* or to any Affiliates of the Company Shareholders without the prior written consent of any Investor or Kotak and at any price and terms, which price and terms the Company Shareholders shall not be obligated to disclose to the Investors or Kotak and shall not disclose to any Third Party. The transferring Company Shareholders shall however be required to deliver to each Investor and Kotak a prior written notice specifying the identity of the transferee Affiliate (including the relationship of the transferring Company Shareholder and such Affiliate) and the number of the Company Shareholders Securities being transferred; and

(ii) provided that there having occurred no Company Shareholder Event of Default, the Company Shareholders shall be permitted to, at all times, freely Transfer an aggregate of up to 10% (ten per cent) of the Securities held by the Company Shareholders cumulatively, on a Fully Diluted Basis, calculated as of the First Completion Date, to any Person not being a Competitor and/or a Restricted Person, at a per Share price not less than the NHPEA Per Share Price, without the prior written consent of any Investor or Kotak. It is clarified that the provisions of Article 3.1.2 shall not be applicable to a direct or indirect Transfer by Mr. Bhargav Kotadia of the Securities held by him and any such direct or indirect Transfer of the Securities held by Mr. Bhargav Kotadia shall be subject to the provisions of Article 3.1.1.

3.1.3 It is clarified that in the event the Investors and Kotak permit a Company Shareholder to Transfer or sell all or any part of the Company Shareholder Securities held by such Company Shareholder ("Selling Company Shareholder") pursuant to Article 3.1.1, the Transfer or sale of such Company Shareholder Securities by the Selling Company Shareholder shall be: (i) at a per Share price not less than the Kotak Secondary Share Price; (ii) subject to the right of first offer to be made to each Investor and Kotak in the manner set out in Article 4.3 and subsequently (iii) subject to the Tag Along Rights of each Investor and Kotak under Article 3.2; and (iv) subject to Article 3.1.5. A Transfer or sale of the Company Shareholder Securities pursuant to Article 3.1.2 shall however not be subject to the Tag Along Rights of any Investor or Kotak under Article 3.2 or the right of first offer to be made to any Investor or Kotak under Article 4.3.

3.1.4 The restrictions on Transfer or sale of the Company Shareholder Securities by the Company Shareholders under this Agreement shall not be capable of being avoided by the Company Shareholders by holding the Company Shareholder Securities indirectly through another Person that can itself be sold/ Transferred in order to dispose of an interest in the Company Shareholder Securities free of such restrictions. Any such indirect Transfer or sale of all or any part of the

Company Shareholder Securities (or any interest therein) shall be treated as being a Transfer or sale of the Company Shareholder Securities. The failure by the Company Shareholders to comply with the provisions of this Article 3 shall render such Transfer or sale ineffective, null and void.

3.1.5 Terms of such permitted Transfer

- (i) Any Transfer by a Company Shareholder under this Article 3.1 shall be to a Person other than a Restricted Person and shall be subject to such transferee agreeing and undertaking to be bound to the terms and conditions of this Agreement as a Shareholder by executing a Deed of Adherence, prior to such Transfer. It is clarified that the transferee shall be entitled to exercise the rights and benefits under these Articles and under any agreement between the Parties only jointly with the Company Shareholders/ remaining Company Shareholders, as a single block of rights and such rights shall not be exercised severally.
- (ii) Any breach by a transferee being an Affiliate of the Company Shareholders shall be deemed as a collective breach of the obligations of the Company Shareholders under these Articles and under any agreement between the Parties.
- (iii) Any Securities held by an Affiliate of the Company Shareholders or any other transferee of the Company Shareholder shall be aggregated with and deemed to be included in the Company Shareholders ' Securities.
- (iv) If a Person holding any Securities of the Company Shareholders in accordance with the provisions of these Articles and under any agreement between the Parties by virtue of being an Affiliate of such Company Shareholder ceases to be such an Affiliate, such Company Shareholder shall acquire or cause any of its other Affiliates to acquire full and unconditional title in and to all of the Securities then held by such Person ceasing to qualify as an Affiliate.
- (v) The Company Shareholders acknowledge and agree to be bound by the provisions of these Articles and any agreement between the Parties, and acknowledge and agree that any Transfer of Securities by the Company Shareholders to a Company Shareholder Permitted Affiliate (including to a Private Family Trust) shall not absolve the Company Shareholders of their obligations under these Articles and under any agreement between the Parties.

3.2 Investors' Tag Along Rights

3.2.1 Subject to the provisions of Article 3.1, if the Selling Company Shareholder is permitted to sell or is caused to sell (pursuant to the provisions of Article 5) all or any part of the Securities held by such Selling Company Shareholder ("Company Shareholders Sale Securities") to any Third Party, the Selling Company Shareholder shall issue a written notice to each Investor and Kotak ("Company Shareholder Sale Notice") with the following information/ documents:

- (i) name and address of the proposed transferee;
- (ii) the number of Company Shareholder Sale Securities proposed to be sold to the proposed transferee;
- (iii) the price per Company Shareholder Sale Security (including a confirmation that this price includes all monetary and non-monetary consideration agreed to be paid by the proposed transferee to the Selling Company Shareholder); and
- (iv) a photocopy of the term sheet or memorandum of understanding or any other document recording the understanding between the Selling Company Shareholder and the proposed transferee with respect to the sale of the Company Shareholder Sale Securities.

- 3.2.2 Each Investor and Kotak shall have the right ("Tag Along Rights"), by issue of a notice to the Selling Company Shareholder ("Tag Notice") within 45 (forty five) days of the receipt of the Company Shareholders Sale Notice, to sell the Tag Along Securities (*as defined hereinafter*) simultaneously with the sale by the Selling Company Shareholder of all or any part of the Company Shareholder Sale Securities to the proposed transferee. In the event any Investor or Kotak issues a Tag Notice to the Selling Company Shareholder, the Selling Company Shareholder shall ensure that the Third Party purchaser also purchases the Tag Along Securities simultaneous with the purchase of all or any part of Company Shareholder Sale Securities on terms and conditions no less favourable than the terms and conditions on which such Company Shareholder Sale Securities are purchased.
- 3.2.3 The number of Securities ("Tag Along Securities") in respect of which the Tag Along Rights can be exercised by each Investor or Kotak shall be decided by such Investor or Kotak at its own discretion, which number can be up to all the Securities held by the Investor and Kotak respectively.
- 3.2.4 In the event any or both Investors or Kotak exercises their Tag Along Rights under Article 3.2.1 to require the sale of their respective Tag Along Securities simultaneous with the purchase of all or any part of the Company Shareholder Sale Securities, the Selling Company Shareholder shall ensure that the sale of such Company Shareholder Sale Securities and the Tag Along Securities of the selling Investor(s) or Kotak takes place simultaneously. Each of the Selling Company Shareholder and each Investor (incl. Kotak) shall pay their respective costs (as a deduction from the gross pre-Tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) other than the stamp duty (which shall be paid in the manner as mutually agreed upon at the time of such sale) incurred in connection with the proposed sale of the Securities. For the avoidance of doubt, it is clarified that the Company shall not bear the costs in relation to the proposed sale of the Company Shareholder Sale Securities and/ or the Tag Along Securities unless agreed to by the Parties.
- 3.2.5 The Investor and/or Kotak exercising its rights under this Article 3.2 shall be required to provide representations and warranties with respect to (i) title to the Tag Along Securities being sold by the Investor and/or Kotak respectively; and (ii) the authority and capacity of such Investor and/or Kotak to sell such Tag Along Securities; and (iii) other warranties as may be agreed by the Investor and/or Kotak (provided that if an Investor or Kotak does not agree to provide any such additional other warranties, the Tag-Along Rights of such Investor or Kotak shall not be impacted).

4. TRANSFER OF SECURITIES BY THE INVESTORS

4.1 Permitted Transfer

The Parties hereby agree that:

- 4.1.1 each Investor and Kotak shall have the right to freely Transfer all or any part of the Investor's Securities and Kotak Securities respectively to its Affiliates in accordance with the provisions of Article 4.2, at any time during the subsistence of Part A of these Articles without offering a right of first offer to the other Shareholders under Article 4.3 or a tag along right to the Company Shareholders under Article 4.4. The transferring Investor and/or Kotak shall however be required to deliver to the Company Shareholders' Representative and the Company a prior written notice of the identity of the transferee Affiliate and details of the proposed Transfer.
- 4.1.2 Subject to Applicable Law and Article 4.1.3, Article 4.3 and Article 4.4, each of the Investors and Kotak shall have the right to Transfer all or any part of the Investor's Securities and Kotak Securities, as the case may be, to any Person.
- 4.1.3 In the event of any direct transfer of units, shares or securities of an Investor and/or Kotak constituting more than 50% (fifty per cent) of the shareholding (or equivalent) of such Investor and/or Kotak to any Person other than an Affiliate of such Investor and/or Kotak, as the case may

be, the provisions of these Articles that apply in respect of a transfer of the Investor's Securities and/or Kotak Securities (including Article 4.3 and Article 4.4) shall thereupon apply *mutatis mutandis* to such direct transfer under this Article 4.1.3.

- 4.1.4 (i) The Parties expressly agree and acknowledge that notwithstanding anything contained in this Agreement (but subject to the provisions of Article 4.1.4(ii), no Investor or Kotak shall Transfer, directly or indirectly, any part of such Investor's Securities and/or Kotak Securities to a Restricted Person and/ or a Competitor; (ii) subject to Article 4.1.5, such restriction on the Investors and Kotak for a sale to a Competitor shall not be applicable on: (a) expiry of a period of 60 (sixty) months from the First Completion Date; (b) the occurrence of a Company Shareholder Event of Default; or (c) Transfer of Shares pursuant to Article 5.4.1 and/ or as contemplated under the provisions of Article 4.4. The Parties agree that any Transfer which is made in contravention of this Article 4.1.4 shall be treated as void and the Company shall refuse registration of any such Transfer(s).
- 4.1.5 At least 30 (thirty) days prior to the expiry of a period of 60 (sixty) months from the First Completion Date, the Company Shareholders shall have the right to make an offer ("Option Sale Offer") by issuing a written notice ("Option Sale Notice") to each Investor to purchase not less than 100% (one hundred per cent) of the Investor's Securities at a price and on terms as stipulated by the Company Shareholders under the Option Sale Notice. Upon receipt of the Option Sale Notice, each Investor shall consider the offer made by the Company Shareholders and shall have the right but not an obligation to accept the Option Sale Offer by issuing an acceptance notice to the Company Shareholders ("Option Sale Acceptance Notice") within a period of 30 (thirty) days of receipt of the Option Sale Notice ("Option Sale Offer Period"). Upon issue of an Option Sale Acceptance Notice by any Investor, such Investor shall be obligated to sell and the Company Shareholders shall be obligated to purchase not less than 100% (one hundred per cent) of such Investor's Securities within a period of 30 (thirty) days of receipt of the Option Sale Acceptance Notice. Where up till expiry of the Option Sale Offer Period, if any Investor has rejected the Option Sale Offer and/ or failed to issue an Option Sale Acceptance Notice, such Investor shall have the right to Transfer its Investor's Securities in the manner set out in these Articles. It is hereby clarified that the conditions stipulated in Article 4.3 shall not apply to this Article. The Company Shareholders further agree that the rights under this Article 4.1.5 shall not be available to them on the occurrence of a Company Shareholder Event of Default or where a Drag Sale 1 or Drag Sale 2 has been initiated and has not been withdrawn.
- 4.1.6 The Parties expressly undertake to extend necessary cooperation and exercise/ cause exercise of their voting rights in favour of any Transfer(s) that are in accordance with the terms of this Article 4.1.
- 4.1.7 Any Transfer by an Investor and/or Kotak under the Articles shall however require the proposed transferee to agree and undertake to be bound to the terms and conditions of the Articles as a Shareholder and execute a Deed of Adherence prior to the Securities being Transferred.
- 4.1.8 It is clarified that where an Investor and/or Kotak sells only a part (and not all) of the Investor's Securities and/or Kotak Securities, the proposed transferee shall be entitled to exercise the rights and benefits under these Articles only jointly with the selling Investor and/or Kotak, as a single block of rights and such rights shall not be exercised severally.
- 4.1.9 Provided that nothing in Article 4.1.1, 4.1.3, 4.1.4, 4.1.5, 4.1.6, 4.1.7 and 4.1.8, shall apply to any transfer of Equity Shares held by the Investors in the QIPO to be undertaken by the Company in accordance with Applicable Law and restrictions contemplated in QIPO related agreements.

4.2 Transfer to Affiliate

- 4.2.1 Subject to Applicable Law, each Investor and/or Kotak may at any time, subject to the provisions of these Articles, Transfer all or any of the Investor's Securities and/or Kotak Securities together with all rights and obligations attached to such Securities to one or more of its Affiliates provided that (i) the transferring Investor and/or Kotak shall however be required to deliver to the Company

Shareholders, the other Investor and Kotak a prior written notice specifying the identity of the transferee Affiliate (including the relationship of the transferring Investor and/or Kotak and such Affiliate) and details of the proposed Transfer; and (ii) the Affiliate, prior to the Securities being Transferred in the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of these Articles and executes a Deed of Adherence.

4.2.2 If a Person holding any Investor's Securities and/or Kotak Securities in accordance with the provisions of these Articles by virtue of being an Affiliate of such Investor and/or Kotak ceases to be such an Affiliate, such Investor and/or Kotak shall acquire or cause any of its other Affiliates to acquire full and unconditional title in and to all of that Investor's Securities and/or Kotak Securities then held by such Person ceasing to qualify as an Affiliate.

4.2.3 When an Investor and/or Kotak Transfers the Investor's Securities and/or Kotak Securities to an Affiliate, the Investor and/or Kotak and such Affiliate shall exercise their rights and discharge their obligations as a single block. Any Securities held by an Affiliate shall be aggregated with and deemed to be included in the Investor's Securities and/or Kotak Securities. Further, a breach by the Investor and/or Kotak and/ or their Affiliate, of its obligations hereunder, shall be deemed as a collective breach of their respective obligations under these Articles.

4.3 **Right of First Offer to the Shareholders**

4.3.1 Any Transfer of Securities by any Company Shareholder or any Investor and/or Kotak, unless specifically permitted under these Articles shall be subject to the provisions contained in this Article 4.3.

4.3.2 In the event that any Shareholder is required to provide a right of first offer under Article 4.1.2 or under Article 3.1.3 and in the event that such Shareholder ("Selling Shareholder") desires to sell all or any of the securities held by it to any Person (other than its Affiliate and additionally in case of the Company Shareholders, other than any *inter-se* transfer amongst the Company Shareholders), the Selling Shareholder shall give a notice ("ROFO Notice") to each non-selling Shareholder ("Non-Selling Shareholder") setting out (i) the number of Securities that it intends to Transfer (the "ROFO Securities") and the aggregate number of ROFO Securities that each Non-Selling Shareholder is entitled to acquire in proportion to its pro-rata shareholding in the Company calculated on a Fully Diluted Basis ("Pro-rata Securities"); and (ii) an invitation to the Non-Selling Shareholders and/ or their respective Affiliates to acquire all (and not less than all) of the Pro-rata Securities.

4.3.3 Within 45 (forty five) days from the date of the ROFO Notice ("ROFO Offer Period"), the Non-Selling Shareholders (all or any of them) may send a notice ("Offer Response Notice") to the Selling Shareholder setting out (i) its intention to purchase all of its Pro-rata Securities (as applicable to it) and to complete the purchase of such Pro-rata Securities within ninety (90) days from the end of the ROFO Offer Period ("Original Designated Date"); (ii) the price per ROFO Security ("Offer Price") at which the Non-Selling Shareholder intends to purchase its Pro-rata Securities; and (iii) the details of the Non-Selling Shareholder and/or its Affiliate(s) who shall be acquiring such Pro-rata Securities. The Offer Response Notice shall comprise an irrevocable and unconditional offer by the Non-Selling Shareholder to purchase its respective Pro-rata Securities at the Offer Price, subject to each Selling Shareholder providing representations and warranties on the title of the Pro-rata Securities and the capacity of the Selling Shareholder to sell the Pro-rata Securities.

4.3.4 It is hereby clarified that the Non-Selling Shareholders shall mutually agree upon the distribution of the Pro-rata Securities *inter-se* amongst such Non-Selling Shareholders and such Non-Selling Shareholders' respective Affiliates.

4.3.5 On receipt by the Selling Shareholder of any Offer Response Notice, subject to compliance with Applicable Law the Selling Shareholder shall have the right, by a written notice issued within thirty (30) days from the end of the ROFO Offer Period, to:

- (i) where the Selling Shareholder receives an offer from more than one Non Selling Shareholder to purchase all (and not less than all) of their respective Pro-rata Securities and if the Offer Price of each Non Selling Shareholder is different, elect to provide the Non Selling Shareholder who has offered a lower Offer Price an option to match the highest Offer Price received from the other Non-Selling Shareholder ("Higher Offer Price") and if so matched by the Non Selling Shareholder(s) offering a lower Offer Price, sell to all the Non Selling Shareholders and/ or their respective Affiliate(s) the total ROFO Securities at the Higher Offer Price, in the manner set out in Article 4.3.6. Where a Non Selling Shareholder offering a lower Offer Price fails to agree to purchase all its Pro-rata Securities at the Higher Offer Price, the Non-Selling Shareholder(s) offering the Higher Offer Price shall first be offered the right to purchase all of the remaining ROFO Securities at the Higher Offer Price. If such non-Selling Shareholder does not desire to purchase such additional number of ROFO Securities, the Selling Shareholder shall sell to such Non-selling Shareholder, its pro-rated portion of the ROFO Securities at the Higher Offer Price and the Selling Shareholder shall have the right to transfer the balance remaining ROFO Securities to a Third Party (not being a Restricted Person and/ or subject to Article 6.1.4, a Competitor) at or above the Higher Offer Price and on terms no more favourable than those at which the Pro- rata Securities are being acquired by the Non-Selling Shareholder(s), which sale to such Third Party must be consummated no later than the Original Designated Date; or
- (ii) where the Selling Shareholder receives an offer from one or more Non-Selling Shareholder(s) to purchase all (and not less than all) of its/ their Pro-rata Securities and where there is no difference in the Offer Price, elect to sell to the Non-Selling Shareholder(s) and/ or its/ their respective Affiliate(s) their respective Pro- rata Securities at the Offer Price, in the manner set out in Article 4.3.6. Where however none of the Non-Selling Shareholder(s) have offered to acquire all the ROFO Securities, the ROFO Securities may, at the option of the Selling Shareholder, be Transferred to a Third Party (not being a Restricted Person and/ or subject to Article 6.1.4, a Competitor) at or above the NHPEA Per Share Price, which sale to such Third Party must be consummated no later than the Original Designated Date; or
- (iii) where the Selling Shareholder has received one or more Offer Response Notices, elect to not sell any of the ROFO Securities to the Non-Selling Shareholders and instead sell all (and not less than all) the ROFO Securities to a Third Party (not being a Restricted Person and/ or subject to Article 6.1.4, a Competitor) at a price equal to or greater than 110% (one hundred and ten per cent) of the Offer Price (under Article 6.3.4(ii)) or the Higher Offer Price (under Article 6.3.4(i)), in the manner set out in Article 4.3.8.

Selling Shareholder accepts Offer

- 4.3.6 In the event that the Selling Shareholder decides to exercise its rights under Article 4.3.5(i) or Article 4.3.5(ii) and elects to sell the ROFO Securities at the Offer Price or Higher Offer Price (as the case may be), the Selling Shareholder shall, by a written notice issued within 30 (thirty) days from the end of the ROFO Offer Period, send a notice to the transferee Non-Selling Shareholder(s) ("ROFO Acceptance Notice"), with a copy to the other Parties, confirming acceptance of the offer to sell the Pro-rata Securities at the Offer Price or the Higher Offer Price (as the case may be) as set out under Article 4.3.5(i) or Article 4.3.5(ii). The transferee Non-Selling Shareholder(s) and the Selling Shareholder shall complete the purchase transaction and pay the consideration by the Original Designated Date. The cost incurred in relation to the Transfer of the ROFO Securities shall be borne by the Selling Shareholder.
- 4.3.7 In the event however, the Selling Shareholder issues the ROFO Acceptance Notice as per Article 4.3.6, but any Non-Selling Shareholder fails to complete the purchase transaction and pay the consideration by the Original Designated Date, the Selling Shareholder shall first offer to sell such remaining Pro-rata Securities in respect of which a default has occurred ("Unsold Securities") to a non-defaulting Non-Selling Shareholder who has purchased its Pro-rata Securities pursuant to Article

4.3.5(i) or Article 4.3.5(ii) (as may be applicable). Where the non-defaulting Non-Selling Shareholder does not agree to purchase such Unsold Securities, the Selling Shareholder may offer to sell the Unsold Securities to a Third Party (not being a Restricted Person and/ or subject to Article 4.1.4, a Competitor) at a price equal to or greater than 110% (one hundred and ten per cent) of the Highest Offer Price under Article 4.3.5(i) or Offer Price under Article 4.3.5(ii), received by the Selling Shareholder from the Non-Selling Shareholders, which sale must be consummated within 60 (sixty) days from the expiry of the Original Designated Date.

Selling Shareholder rejects offer and chooses to sell to Third Party

- 4.3.8 In the event that the Selling Shareholder decides to exercise its rights in Article 4.3.5(iii) above and elects to sell all the ROFO Securities to a Third Party (not being a Restricted Person and/ or subject to Article 6.1.4, a Competitor) at a price equal to or greater than 110% (one hundred and ten per cent) of the Offer Price or the Higher Offer Price (as the case may be), the Selling Shareholder shall, within 45 (forty five) days from the end of the ROFO Offer Period, send a notice to each Non-Selling Shareholder ("ROFO Rejection Notice"), stating rejection of the offer contained in the Offer Response Notice. The Selling Shareholder and the Third Party shall then complete the purchase transaction before the end of 75 (seventy five) days from the date of ROFO Rejection Notice ("Extended Designated Date").
- 4.3.9 In the event the Selling Shareholder fails to complete the Transfer of the Pro-rata Securities to a Third Party: (i) on or before the expiry of the Extended Designated Date, in case of a Transfer pursuant to Article 4.3.5(iii); or (ii) on or before the expiry of the Original Designated Date, in case of a Transfer pursuant to Article 4.3.5(i), Article 4.3.5(ii) and Article 4.3.5(iv), then any proposed Transfer of the Pro-rata Securities shall again be subject to the provisions of this Article 4.3.
- 4.3.10 The Parties agree that the Company and the Non-Selling Shareholders shall not be required to bear any part of the costs incurred in relation to any Transfer of the ROFO Securities under this Article 4.3. The Non-Selling Shareholders and the Company further agree to co-operate with the Selling Shareholder and any proposed Third Party purchaser identified by the Selling Shareholder in exercise of the rights under this Article 4.3 and provide all information as may be required to enable such Third Party purchaser to conduct such a legal, financial, technical and business due diligence on the Group, as is customary for transactions of such nature, for considering the investment, and the Company and the Company Shareholders agree to provide representations and warranties relating to the business of the Company and its Subsidiaries that are customary for a transaction of such nature provided that such representations and warranties are no more onerous than those being provided to NHPEA as agreed between the Company, the Company Shareholders and NHPEA.

4.4 Company Shareholders' Tag Along Rights

- 4.4.1 Where at any time (whether before or after expiry of 60 (sixty) months from the First Completion Date), more than 50% (fifty per cent) of the aggregate outstanding Equity Shares of the Company, on a Fully Diluted Basis ("Investor Sale Securities") are being Transferred, whether by way of one or a series of transactions and whether by one or both the Investors and/ or Kotak and/or their respective Affiliates ("Selling Investor") to a single Third Party which may also include a Competitor, but shall not include a Financial Investor (i.e. if the Transfer is to a Financial Investor then the provisions of this Article 4.4 shall not apply) that agrees to the terms of these Articles (it is clarified that where a Transfer pursuant to this Article 4.4.1 is to two or more Third Parties under the same management and/ or Control, such Transfer shall be deemed to be to a single Third Party) ("Strategic Investor"), the Selling Investor(s) shall issue a written notice to the Company Shareholders ("Investor Sale Notice") with the following information/ documents:
- (i) name and address of the Strategic Investor;
 - (ii) the number of Investor's Securities and/or Kotak Securities proposed to be sold to the Strategic Investor;
 - (iii) the price per Investor's Security and/or Kotak Security (including a confirmation that this price includes all monetary and non-monetary consideration agreed to be paid by the

Strategic Investor to the Selling Investor); and

- (iv) a photocopy of the term sheet or memorandum of understanding or any other document recording the understanding between the Selling Investor and the proposed transferee with respect to the sale of the Investor's Securities and/or Kotak Securities.

4.4.2 Subject to the prior written consent of Kotak, the Company Shareholders shall have the right ("Company Shareholder Tag Along Rights") by issue of a written notice to the Selling Investor(s) ("Company Shareholder Tag Notice") within 30 (thirty) days of the receipt of the Investor Sale Notice, to sell up to 100% (one hundred per cent) of the Company Shareholder Securities ("Company Shareholder Tag Along Securities") simultaneously with the sale by the Selling Investor(s) of all or any part of the Investor Sale Securities to the Strategic Investor. In the event the Company Shareholders issue a Company Shareholder Tag Notice within the aforesaid time period of 30 (thirty) days to the Selling Investor(s), the Selling Investor(s) shall ensure that the Strategic Investor also purchases the Company Shareholder Tag Along Securities simultaneous with the purchase of all or any part of Investor Sale Securities at a price and on terms and conditions no less favourable than the terms and conditions on which such Investor Sale Securities are purchased. Notwithstanding the foregoing, the prior written consent of Kotak under this Article 4.4.2 shall not be required in case Kotak is also selling all or any part of Kotak Securities as part of the Investor Sale Securities to the Strategic Investor, provided however, where Kotak is unable to sell or offer all of the Kotak Securities as part of the Investor Sale Securities, the remaining Kotak Securities shall be sold or offered to the Strategic Investor before any Company Shareholder Tag Along Securities are offered for sale to the Strategic Investor pursuant to Article 4.4.1.

4.4.3 Each of the Selling Investor(s) and the Company Shareholders shall pay their respective costs (as a deduction from the gross pre-Tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) other than the stamp duty (which shall be paid in the manner as mutually agreed upon at the time of such sale) incurred in connection with the proposed sale of the Securities. For the avoidance of doubt, it is clarified that the Company shall not bear the costs in relation to the proposed sale of the Investor Sale Securities and/ or the Company Shareholder Tag Along Securities unless agreed to by the Parties.

4.4.4 The Company Shareholders shall be required to provide in relation to such Transfer, representations and warranties with respect to title to the Company Shareholder Tag Along Securities being sold and the ability of the Company Shareholders to sell such Company Shareholder Tag Along Securities and other representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature provided that such representations and warranties are no more onerous than those being provided to NHPEA.

4.4.5 It is hereby further agreed that in case of any Transfer by one or both Investors and/or Kotak under Article 4.4.1 to a Strategic Investor prior to the expiry of 60 (sixty) months from the First Completion Date, the Investors and/or Kotak shall be obligated to ensure that the per Share price at which the Investor Sale Securities and the Company Shareholder Tag Along Securities are being sold in terms of this Article 4.4, shall be at a minimum equity valuation which yields a multiple of 3.0 (three) times the valuation of the Company as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred).

5. EXIT MECHANISM

The Parties agree that no actions shall be initiated by any Party under Article 5, except upon the occurrence of a Company Shareholder Event of Default (in which case the Investors shall be entitled to exercise their rights under Article 7.1.1(iv)), until the NHPEA Shares are fully paid-up in or the NHPEA Shares are forfeited in accordance with Applicable Law and on terms agreed between NHPEA, the Company Shareholders and the Company (as the case may be).

5.1 QIPO

5.1.1 Subject to Article 5.1.5 and Article 5.1.2, in order to facilitate an exit of the Investors and/or Kotak,

the Company Shareholders shall have the right, at any time prior to the expiry of 60 (sixty) months from the First Completion Date, to cause the Company to conduct a QIPO in terms of this Article 5.1 and list the Equity Shares of the Company on a Recognised Stock Exchange. Provided that the Parties agree that the Company Shareholders shall have the right to list the Equity Shares of the Company on a Recognised Stock Exchange other than BSE Limited and National Stock Exchange of India Limited, only with the prior written consent of each Investor and Kotak.

5.1.2 The Parties agree that in addition to the conditions specified in the definition of QIPO, the following criteria shall be required to be fulfilled for conducting a QIPO:

- (i) [Intentionally Left Blank];
- (ii) [Intentionally Left Blank];
- (iii) Notwithstanding anything to the contrary contained in Article 5.1.1, the Company shall, on a best endeavour basis, provide an exit to Kotak and the Investors within 3 (three) years from the Kotak Completion Date by way of a QIPO or such other date as may be mutually agreed between the parties to the Shareholders' Agreement in writing;
- (iv) If the Company is required to increase its share capital for making such QIPO and issue Equity Shares to the public and/ or the Parties (excluding the Company) then the Company shall do so by issuing such number of new Equity Shares as may be required for the QIPO. The Parties agree and acknowledge that any issuance under this Article 5.1 resulting in infusion of an amount of USD 50,000,000 (United States Dollars Fifty million) or less into the Company, shall not be subject to the provisions of Article 2 or Article 9;
- (v) Subject to Applicable Law, out of the total number of Equity Shares offered by the Company in a QIPO, the Investors and Kotak shall have the right to offer such number of the Equity Shares held by each of them which are proportionate to their shareholding in the Company on a Fully Diluted Basis;
- (vi) Subject to the provisions of this Article 5.1.2, the Parties expressly confirm that all decisions in relation to the QIPO, including the QIPO size shall be as approved by the Board or any committee of the Board authorised in this regard;
- (vii) Subject to Applicable Law, the costs and expenses for the QIPO shall be borne by the Company and the selling shareholders in the manner set out in the agreements to be entered into in connection with the QIPO; and
- (viii) ²Notwithstanding anything contained in Article 7.1.2, upon filing of a draft red-herring prospectus of the Company with the Securities and Exchange Board of India or any other equivalent overseas Governmental Authority (in the event of a QIPO being conducted outside India) pursuant to this Article 5.1, each Investor and Kotak shall cause 1 (one) of their respective nominee Directors to resign from the Board and the Board shall be reconstituted in accordance with Applicable Law and as per the directions of the Identified Merchant Banker; provided however that the Company Shareholders shall at all times retain the right to appoint a majority of the Directors on the Board. It is however clarified that in the event the draft red herring prospectus filed with the Securities and Exchange Board of India or any other equivalent overseas Governmental Authority (in the event of a QIPO being conducted outside India) is withdrawn by the Company for any reason, the Parties shall take necessary steps to restore the composition of the Board in terms of Article 7.1.2.

² Approved and altered by the members vide special resolution passed at the Extra Ordinary General Meeting held on December 29, 2022.

5.1.3 Upon the Board resolving to undertake the QIPO, the Company Shareholders shall cause the Company to issue a written notice to each Investor and Kotak in this regard (to be issued in a manner agreed between the Parties) containing particulars of the QIPO including the QIPO Price.

5.1.4 Any Shares that are subject to a "lock in" as "promoter shares" after the QIPO shall be Shares held by the Company Shareholders and the Shares owned by the Investors and Kotak shall not be subject to any "lock in" as "promoter shares". For the purposes of Applicable Law, the Parties agree and acknowledge that the Investors and Kotak are not "promoters" of the Company and shall not be represented as "promoters" in any regulatory or other filing by the Company or the Company Shareholders with any Governmental Authority.

5.1.5 The Parties agree that, after the expiry of 36 (thirty six) months from the Kotak Completion Date, the Company Shareholders shall continue to have the right, notwithstanding anything to the contrary contained in Article 5.1.1, to cause the Company to conduct an IPO and list the Equity Shares of the Company with the prior written consent of each Investor and Kotak and on such terms as may be approved by the Board in accordance with these Articles.

5.2 **[Intentionally Left Blank]**

5.3 **[Intentionally Left Blank]**

5.4 **Drag Right, Strategic Sale and Default Sale**

5.4.1 It is agreed between the Parties that:

- (i) Samara shall have the right to drag not less than 100% (one hundred per cent) of the Company Shareholder Securities together with a sale of 100% (one hundred per cent) of the Samara Securities to any Person (including a Competitor and not being a Restricted Person) and the Company Shareholders shall have the corresponding right to drag 100% (one hundred per cent) of the Samara Securities together with a sale of 100% (one hundred per cent) of the Company Shareholder Securities to any Person (including a Competitor and not being a Restricted Person) ("Drag Sale 1") at any time after the expiry of 24 (twenty four) months from the First Completion Date and up to the expiry of 60 (sixty) months from the First Completion Date at a minimum equity valuation which yields a multiple of 3.0 (three) times the valuation of the Company as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred and NHPEA Shares are forfeited) by execution of a binding written agreement amongst the Company, Samara, the Company Shareholders and the proposed transferee; Samara and the Company Shareholders acknowledge and agree that pursuant to the provisions of this Article 5.4.1(i) if the Company Shareholders are transferring any Securities held by them (including if such Transfer is pursuant to Samara's drag right under this Article 5.4.1(i)), the provisions of Article 3.2 shall apply to such proposed transfer by the Company Shareholders, i.e. NHPEA shall be entitled to exercise its Tag-Along Right and have the Securities held by it, purchased by the Person purchasing the Securities under the Drag Sale 1, at the same price at which such Drag Sale 1 is being effected. Samara and NHPEA shall be respectively required to provide representations and warranties in relation to the title of the Securities being sold by them and their authority to sell such Securities pursuant to this Article 5.4.1(i). Further, in connection with execution of such Drag Sale 1, the Company and the Company Shareholders agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature, provided that such representations and warranties are no more onerous than those being provided to NHPEA.

- (ii) NHPEA shall have the unilateral right to drag not less than 100% (one hundred per cent) of the Company Shareholder Securities together with a sale of 100% (one hundred per cent) of the NHPEA Securities to any Person (including a Competitor and not being a Restricted Person) ("Drag Sale 2") at any time after the expiry of 24 (twenty four) months from the First Completion Date and prior to or up to the expiry of 60 (sixty) months from the First Completion Date at a minimum equity valuation which yields a multiple of 3.0 (three) times the valuation of the Company as on the Second Completion Date by execution of a binding written agreement amongst the Company, NHPEA, the Company Shareholders and the proposed transferee; NHPEA and the Company Shareholders acknowledge and agree that pursuant to the provisions of this Article 5.4.1(ii), if the Company Shareholders are transferring any Securities held by them, the provisions of Article 3.2 shall apply to such proposed transfer by the Company Shareholders, i.e. Samara shall be entitled to exercise its Tag-Along Right and have the Securities held by it, purchased by the Person purchasing the Securities under the Drag Sale 2, at the same price at which such Drag Sale 2 is being effected. NHPEA and Samara shall be respectively required to provide representations and warranties in relation to the title of the Securities being sold by them and their authority to sell such Securities. Further, in connection with execution of such Drag Sale 2, the Company and the Company Shareholders agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature, provided that such representations and warranties are no more onerous than those being provided to NHPEA. The rights available to Samara and/ or NHPEA under sub-articles (i) and (ii) of this Article 5.4.1. ceases with effect from the Kotak Completion Date. Notwithstanding any restrictions on transfer or sale of Company Shareholder Securities by any Company Shareholder under these Articles (including pursuant to Articles 3.1.1, 3.1.3, 4.4.2 and 13), (a) at any time after the expiry of 18 (eighteen) months from the Kotak Completion Date, each of NHPEA and Samara shall have the right to initiate the process to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company. Such Strategic Sale shall be effected at such price as may be determined by an Identified Merchant Banker appointed by the Board and in case of a failure by the Board to appoint an Identified Merchant Banker within 30 (thirty) days of receipt of a notice by the Board from either of NHPEA and/or Samara for appointment of an Identified Merchant Banker, by an Identified Merchant Banker appointed by the Investors jointly. Provided that, for the purposes of Article 5.4.1(iii)(a), Kotak shall not be under any obligation to tender its Securities or be required to participate in the drag process pursuant to the exercise of the rights by the Investors under this Article until the expiry of 42 (forty two) months from the Kotak Completion Date (but not thereafter), however, nothing in this Article shall restrict or prohibit Kotak from participating in the drag along with other Shareholders by offering or tendering any or all of its Securities, on the same price and terms as applicable to the Investors, in case of any such Strategic Sale; and (b) at any time after the expiry of 18 (eighteen) months from the Kotak Completion Date but prior to the expiry of 42 (forty-two) months from the Kotak Completion Date, each of Bhargav Kotadia and Shree Hari Trust shall have the right to initiate the process to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company, provided that such Strategic Sale shall be at such valuation being the higher of: (X) 2 (two) times the Kotak Subscription Price; or (Y) at the fair market value as may be determined by an Identified Merchant Banker appointed by the Board; and (c) at any time after the expiry of 42 (forty) months from the Kotak Completion Date but prior to the expiry of 60 (sixty) months from the Kotak Completion Date, each of Bhargav Kotadia and Shree Hari Trust shall have the right to initiate the process to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company, provided that such Strategic Sale shall be at such valuation being the higher of: (X) 3 (three) times the Kotak Subscription Price; or (Y) at the fair market value as may be

determined by an Identified Merchant Banker appointed by the Board. Further, in connection with execution of such Strategic Sale, the Company and the Company Shareholders agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature. Investors and Kotak shall be required to provide only customary warranties relating to clear title to the relevant Securities held by them, and their legal authority and capacity to transfer their Securities. No consent from Kotak shall be required for the exercise of the rights under this Article by NHPEA, Samara, Bhargav Kotadia and/or Shree Hari Trust.

- (iii) Notwithstanding any restrictions on transfer or sale of Company Shareholder Securities by any Company Shareholder under these Articles (including pursuant to Articles 3.1.1, 3.1.3, 4.4.2 and 13), each Investor shall have the right to drag not less than 100% (one hundred per cent) of the Company Shareholder Securities together with a sale of 100% (one hundred per cent) of such Investor's Securities ("Default Sale") at any time upon occurrence of a Company Shareholder Event of Default, by execution of a binding written agreement amongst the Company, the Shareholders and the proposed transferee of the Company. Such Default Sale shall be effected at such price as may be determined, by an Identified Merchant Banker. Parties acknowledge and agree that pursuant to the provisions of this Article 5.4.1(iv) if any of the Company Shareholders are transferring any Company Shareholder Securities held by him/her/it (including if such Transfer is pursuant to the drag right under this Article 5.4.1(iv)), the provisions of Article 3.2 shall apply to such proposed transfer by the Company Shareholders, i.e. each of non-dragging Investor and Kotak shall be entitled to exercise its Tag-Along Right and have the Securities held by it purchased by the Person purchasing the Securities under the Default Sale, at the same price at which such Default Sale is being effected. No consent from Kotak shall be required for the exercise of the rights under this Article by any of the Investors. It is further clarified that at any time after the complete exit of Samara and NHPEA from the Company and upon occurrence of a Company Shareholder Event of Default, Kotak shall have the right to cause a Default Sale by dragging not less than 100% (one hundred per cent) of the Company Shareholder Securities together with a sale of 100% (one hundred per cent) of Kotak Securities at such price as may be determined, by an Identified Merchant Banker appointed by Kotak.

Provided that the Parties agree that where the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) is proposed to be consummated by way of a tranche wise purchase of Securities from the Shareholders, the same shall be consummated within a maximum period of 180 (one hundred and eighty) days from the execution of a binding written agreement for undertaking the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) ("Exit Agreement").

- 5.4.2 It is hereby clarified that the right of NHPEA and Samara to Transfer to a Competitor under Article 5.4.1 shall be available only where 100% (one hundred per cent) of the Company Shareholder Securities are being Transferred in terms of this Article 5.4.1.
- 5.4.3 Notwithstanding anything to the contrary (including the time-period of 69 (sixty-nine) months specified in Article 5.2.1), the Company Shareholders shall be liable to pay Samara an amount which is equal to the difference between the Samara Return Amount and the actual amount received by Samara (pursuant to Article 5.4.1(iii) or Article 5.4.1(iv) in relation to the Samara Tranche I Shares and Samara Tranche II Shares ("Differential Amount") if the following conditions have been fulfilled:
- (i) the provisions of Article 5.4.1(iii) or Article 5.4.1(iv) are applicable; and
 - (ii) the price received by Samara pursuant to Article 5.4.1(iii) or Article 5.4.1(iv) in relation to the Samara Tranche I Shares and Samara Tranche II Shares is less than the Samara Return Amount.

- 5.4.4 It is clarified that: (i) the Company Shareholders' liability to pay the Differential Amount to Samara includes payment out of the proceeds that they may receive from a Strategic Sale or Default Sale; and (ii) the Company Shareholders shall make the payment of the Differential Amount within 15 (fifteen) days from the date of written notice by Samara and in such manner as may be specified by Samara.

5.5 Additional Terms

- 5.5.1 Upon issue of a written notice in accordance with Article 5.4.1 by (i) either Samara or a Company Shareholder (as the case may be) of an intention to proceed with a Drag Sale 1; or (ii) NHPEA of an intention to proceed with a Drag Sale 2; or (iii) any of the Shareholders of an intention to proceed with a Strategic Sale, or (iv) by any Investor to proceed with Default Sale, the Parties agree to forthwith provide all reasonable and necessary support including but not limited to providing information customary for a transaction of similar nature (including information in connection with title to the Securities) and exercising or causing the exercise of their respective voting rights, whether at a meeting of the Shareholders, Board, or committees of the Board, in the manner that gives effect to and supports completion of the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be). The Company Shareholders and the Company additionally agree to support the diligence process and facilitate meetings with the management team upon reasonable notice to assist in effecting the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be).
- 5.5.2 Unless otherwise agreed upon between the Parties and the proposed transferee, the Parties agree that each Party shall bear its own expenses in connection with the preparation and performance of the Exit Agreement and consummation of the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be), including without limitation all fees and expenses including the fees and costs of any professional, financial and technical advisers associated with the preparation, execution and carrying into effect of the Exit Agreement and any other agreements/ documents to be signed by the Parties relating to the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be).
- 5.5.3 The Parties agree and acknowledge that the proposed transferee in relation to the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) shall not be a Related Party of any of the Shareholders.

5.6 Fall Away

- 5.6.1 All rights of Samara under these Articles other than under Article 23 to Article 28, shall fall away automatically upon (i) Samara and/or its Affiliates ceasing to hold at least 5% (five per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; or (ii) upon the occurrence of an Investor Event of Default by Samara.
- 5.6.2 All rights of NHPEA under these Articles, other than under Article 23 to Article 28, shall fall away automatically upon (i) NHPEA and/or its Affiliates ceasing to hold at least 3% (three per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; or (ii) upon the occurrence of an Investor Event of Default by NHPEA.
- 5.6.3 Save and except for the obligations of Samara/ NHPEA (as the case may be) under Article 4.1.4, Article 4.3, Article 16 and Article 29, all obligations of (i) Samara under these Articles shall fall away automatically upon Samara and/or its Affiliates ceasing to hold at least 5% (five per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; and (ii) NHPEA under these Articles shall fall away automatically upon NHPEA and/or its Affiliates ceasing to hold at least 3% (three per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis.

5.6.4 For the avoidance of doubt it is hereby clarified that where the rights of any Investor falls away under these Articles (including under this Article 5.6), the same shall not take away any statutory rights available to such Investor under Applicable Law.

5.6.5 Save and except as specified in Article 5.6.4 above, all rights of Kotak under these Articles shall fall away automatically (i) upon Kotak and/or its Affiliates ceasing to hold at least 2% (two per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; or (ii) upon the occurrence of an Investor Event of Default by Kotak.

5.7 **General Obligations of the Parties**

All Parties undertake to cooperate in obtaining all necessary approvals, if any, required under Applicable Law and making all filings with Governmental Authorities as may be required under Applicable Law in relation to exercise of the rights under Article 3, Article 4 and this Article 5.

5.8 **General Share Transfer Provisions**

5.8.1 Any Transfer shall be in accordance with the provisions of this Agreement and shall be carried out in accordance with the terms set out below:

- (i) No Transfer shall be completed, and the buyer shall not acquire any rights as a Shareholder of the Company, until the relevant buyer of such Equity Shares or Convertible Instruments has executed a Deed of Adherence and agrees to remain bound by all rights and obligations of the Party under the Transaction Documents. Accordingly, the Company shall not register a buyer as the holder of such Equity Shares or Convertible Instruments if such buyer has not executed the Deed of Adherence.
- (ii) Any Transfer pursuant to these Articles shall be on terms that such Equity Shares or Convertible Instruments:
 - (a) are Transferred free and clear from all Encumbrances; and
 - (b) are Transferred with the benefit of all rights attaching to them under the provisions of the Act as at the date that the obligation to make a Transfer arises.

5.8.2 Each Shareholder shall do all things and carry out all acts which are reasonably necessary to affect the Transfer in accordance with the terms of these Articles.

5.8.3 Notwithstanding anything to the contrary in these Articles:

- (i) any Transfer of Securities contemplated herein shall be subject to the provisions of Applicable Law and necessary approvals from Governmental Authorities;
- (ii) any time limit imposed in these Articles shall stand extended with respect to any reasonable period necessary to obtain any approvals from Governmental Authorities, provided that the Party concerned that needs such approval shall use all reasonable endeavours to expedite the receipt of any such approvals; and
- (iii) Subject to Articles 4.1.4, if a Party is, (i) unable to acquire any Securities to be Transferred in accordance with the provisions of these Articles or any part thereof due to any Applicable Law; or (ii) would be required to comply with any terms and conditions under Applicable Law that are likely to have a significant impact on that Party as a result of the acquisition of any Security to be Transferred in accordance with the provisions of these Articles then such Party shall be entitled to nominate any other Person eligible under Applicable Law to acquire such Securities and the other Party shall be obliged to sell and Transfer the specified Securities to such nominee as if such Securities were being Transferred to the nominating Party, and in the manner set out herein.

5A. **Kotak Default Exit Rights**

In the event the Company and the Promoters (as applicable) have failed to provide an exit to Kotak within 42 (forty two) months from the Kotak Completion Date pursuant to the provisions of existing Article 5 above, Kotak shall have a right, but without prejudice to the rights of Samara and NHPEA under Article 5, to require the Company to provide an exit to Kotak, by way of either one or a combination of the following exit options elected by Kotak, at its sole discretion:

(i) **Third Party Sale**

Kotak shall have the right to require the Company to take all steps to identify a third party buyer (not being a Restricted Person), for purchase of all and not less than all the Securities held by Kotak on such terms and conditions, including price, agreeable to Kotak ("Third Party Sale"). The Company shall, and the Promoters shall cause the Company to, do all acts, deeds and things necessary to give effect to such Third Party Sale, including providing information or documents during due diligence process, appointment of investment bankers, financial or technical advisors, bankers, lawyers and accountants and / or other intermediaries, to facilitate such Third Party Sale, as per the instructions of Kotak. The costs of the Third Party Sale (including appointment of such intermediaries and advisors as aforesaid) shall be borne by each Party participating in such Third Party Sale on a proportionate basis. The Third Party Sale shall be consummated within a maximum period of 120 (one hundred and twenty) days from the date of notice issued by Kotak to the Company to undertake the Third Party Sale.

(ii) **[Intentionally Left Blank]**

(iii) **Kotak Drag Right**

Kotak shall have the right to drag not less than 100% (one hundred per cent) of the securities held by the remaining Shareholders and the remaining Shareholders shall sell together with a sale of 100% (one hundred per cent) of the Kotak Securities to any Person (including a Competitor) at the Fair Market Value determined by the Identified Merchant Banker appointed by the Board and in case of a failure by the Board to appoint an Identified Merchant Banker within 30 (thirty) days of receipt of a notice by the Board from Kotak for appointment of an Identified Merchant Banker, by an Identified Merchant Banker appointed by Kotak ("Kotak Drag Sale"), by execution of a binding written agreement amongst the Company, the proposed transferee and the Shareholders of the Company ("Kotak Drag Agreement"). The Kotak Drag Sale shall be consummated by way of purchase of Securities from the Shareholders and the same shall be consummated within a maximum period of 180 (one hundred and eighty) days from the execution of the Kotak Drag Agreement. Further, in connection with execution of such Kotak Drag Sale, the Company and Promoters agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature. The Investors and Kotak shall be required to provide only customary warranties relating to clear title to the relevant Securities held by it, and legal authority and capacity of the relevant Investor and/or Kotak to transfer such Securities. The remaining Shareholders shall co-operate in order to facilitate the Kotak Drag Sale and exercise their respective voting rights (as applicable) at any meeting of the Board and/ or Shareholders in such a manner so as to give effect to the completion of the Kotak Drag Sale as set out in this article. The Promoters and the Company shall support the diligence process and facilitate meetings in connection with the Kotak Drag Sale. Unless otherwise agreed upon between the Parties and the proposed transferee, each Party shall bear its own expenses in connection with the preparation and performance of the Kotak Drag Agreement and consummation of the Kotak Drag Sale, including without limitation all fees and expenses including the fees and costs of any professional, financial and technical advisers associated with the preparation, execution and carrying into effect of the Kotak Drag Agreement and any other agreements/ documents to be signed by the Parties relating to the Kotak Drag Sale.

For the purpose of this Article 5A, the term "Identified Merchant Bankers" shall mean any of the top ten (10) bankers on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing twelve (12) months for a strategic sale of a similar (i.e. in terms of industry, revenue and operations) company (including Kotak Drag Sale), or such other merchant banker as may be agreed

amongst each of the Investors, Kotak and the Promoter.

5.9 **Most Favourable Rights**

No existing or future investor shall have any right, privilege, interest or option superior to that of Investors and Kotak, unless specifically consented to by each of the Investors and Kotak in writing. All such superior rights, privileges, interest and options shall promptly be disclosed by the Company and/or the Company Shareholders to each Investor and Kotak and such more favourable terms granted to the existing or future investors shall extend in equal measure and be applicable to the Investors and Kotak.

6. **Liquidation Preference**

6.1 In the event of any liquidation, dissolution, merger, amalgamation or winding up of the Company (including pursuant to the occurrence of a Company Shareholder Event of Default) or any Transfer of all or substantially all of the assets of the Company ("Liquidation Event") in accordance with the approval of the Company Shareholders and each Investor and Kotak or their respective nominee Directors under Article 9.2.3, the assets and funds made available for distribution from such Liquidation Event ("Liquidation Proceeds") shall, subject to Applicable Law, be distributed in the following manner:

6.1.1 From the Liquidation Proceeds, each Investor and Kotak shall receive an amount ("Liquidation Preference Amount") equal to the Aggregate Investment Amount of such Investor and Kotak together with any declared but unpaid dividends but only after deducting (i) all cash distributions made to such Investor and Kotak, and (ii) any amount received by an Investor and/or Kotak pursuant to a secondary sale/ buy-back of the Investor's Securities and/or Kotak Securities.

6.1.2 After making payment of the Liquidation Preference Amount under Article 6.1.1, the Company Shareholders shall be entitled to receive an amount of INR 600,000,000 (Indian Rupees Six Hundred Million) ("Company Shareholder Pay Out") from out of the Liquidation Proceeds.

6.1.3 Any distributable proceeds remaining from the Liquidation Proceeds after making payments of the Liquidation Preference Amount to the Investors and Kotak in terms of Article 6.1.1 and the Company Shareholder Pay Out to the Company Shareholders in terms of Article 6.1.2, shall be distributed amongst all Shareholders (including each of the Investors and Kotak) in proportion to their respective shareholding in the Company, on a Fully Diluted Basis (provided that between the First Completion and Second Completion, the shareholding of NHPEA in the Company shall be determined on the basis of the amount invested by NHPEA in the Company as on the date of distribution of the Liquidation Proceeds).

6.2 Notwithstanding anything set out in Article 6.1.2 and Article 6.1.3, where after making payment of the Liquidation Preference Amount to Samara in terms of Article 6.1.1, Samara has not recovered an IRR of 18% (eighteen per cent) on the Samara Original Investment Amount ("Samara Preference Amount"), Samara and the Company Shareholders agree that Samara shall be entitled to recover the difference between the Samara distribution entitlement (i.e. being the sum of Samara's Aggregate Investment Amount and the Samara Preference Amount) and Samara's Liquidation Preference Amount, out of the amounts payable to the Company Shareholders under Article 6.1.2 (i.e. the Company Shareholder Pay Out) and Article 6.1.3, collectively referred to as the "Company Shareholders Aggregate Distribution Amount", and the Company Shareholders shall not be entitled to receive all or any part of the Company Shareholder Aggregate Distribution Amount until receipt by Samara of the Samara Preference Amount in accordance with this Article 6.2.

6.3 In the event the Liquidation Proceeds are insufficient to pay the Investors and Kotak in full the total Liquidation Preference Amount, the Liquidation Proceeds shall be distributed amongst the Investors and Kotak in proportion to their respective Aggregate Investment Amounts as on the date of distribution.

7. BOARD OF DIRECTORS

7.1 Supervision and Constitution of Board of Directors

7.1.1 The Company shall be managed by the Board which shall be responsible for the overall direction, supervision and day to day management of the Company.

7.1.2 On the Effective Date (as defined in the Shareholders' Agreement), the composition of the Board of the Company shall be determined as follows:

Subject to Applicable Law, but subject to Article 5.1.2(viii), the Board shall comprise a maximum of fifteen (15) Directors with the Promoters being entitled to appoint five (5) Promoter Directors, Samara being entitled to appoint two (2) Samara Directors, NHPEA being entitled to appoint two (2) NHPEA Directors, and Kotak being entitled to appoint one (1) Kotak Directors. Subject to Article 5.6, in the event of a change in shareholding of a Party exceeding 10% (ten per cent) of the paid-up share capital of the Company, on a Fully Diluted Basis, calculated immediately prior to such change, the number of Directors to be appointed to the Board by each Shareholder shall be proportionately to their shareholding in the Company immediately after such change. In the event the proportionate number arrived at is a fraction, then the number of Directors to be appointed by a Shareholder shall be the number rounded off to the nearest highest whole number.

Further, the Board shall also have such other number of non-executive directors, including independent Directors (as such term is understood under the Act) as may be required to comply with the Applicable Law, including the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7.1.2A Subject to Applicable Law, including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company shall undertake to place the following in the Part A of the Articles of Association in the first general meeting of its shareholders after Consummation of the QIPO for their approval by way of a special resolution:

NHPEA Sparkle Holding B.V. and Samara Capital Markets Holding Limited, severally and not jointly, till they hold 10% or more of the issued and paid-up equity share capital (on a fully diluted basis) of our Company post completion of the Proposed IPO, they will be entitled to nominate, severally and not jointly, one Director each on our Board. The Promoters shall be entitled to appoint up to a maximum of three Directors on the Board.

7.1.2B In accordance with Applicable Law, after the Consummation of the QIPO, each Party shall take all necessary steps and perform all necessary actions as may be required from such Party, including to convene an annual general meeting or an extraordinary general meeting, as applicable, and the Company shall introduce a proposal for an amendment to the Articles of Association to give effect to Article 7.1.2A (*in the form and manner agreed in Article 7.1.2A of Part B of the Articles and Clause 10.1.2A of the Agreement*), subject to receipt of the approval of the shareholders of the Company by way of a special resolution at the first general meeting held after the Consummation of the QIPO.

7.1.3 The Directors shall be eligible to retire by rotation in accordance with Section 152(6) of the Companies Act, 2013. However, the Directors appointed by the Investors shall not be eligible to retire by rotation unless otherwise agreed to amongst the Promoters and each Investor.

7.1.4 Each Investor and Kotak shall at all times be entitled to appoint one (1) non-voting observer ("Observer") to attend all meetings of the Board or committees of the Board who may participate in the discussion at the meetings of the Board or the committees of the Board, provided however that the Observer shall not have a right to vote at any such meetings of the Board or committees of the Board and his / her views shall not be taken on record by the Board or committee of the Board.

7.1.5 No Director nominated by any Shareholder shall be entitled to receive any sitting fees for attending the meetings of the Board or committees of the Board. The Company shall reimburse all Directors in respect of all expenses reasonably incurred by them in connection with the performance of their duty as a Director of the Company.

7.1.6 Where any Director is convicted of an offence under Applicable Law (and pursuant to such conviction, the Director is sentenced for any term of imprisonment), such Director shall immediately resign from the Board.

7.2 Qualification Shares

No Director shall be required to hold qualification Shares.

7.3 Replacement of nominees and Alternate Directors

Each of the Investors and Kotak and the Promoters shall have the right to replace and/or remove their respective nominee Directors at any time and from time-to-time from the Board and to fill vacancies on the Board that may be created otherwise in respect of these nominee Directors. Each of the Investors and Kotak and the Promoters shall be entitled to appoint alternate Directors for any of their respective nominee Directors, in accordance with Applicable Law. Each Investor and Kotak shall also have the right to replace and substitute the individual so appointed as Observer from time to time.

7.4 Quorum for a Board meeting

Subject to Article 7.7.4 and Article 7.7.5, at least 1 (one) NHPEA Director, 1 (one) Samara Director and 1 (one) Promoter Director each shall be required to be present at the beginning of and throughout the duration of any meeting of the Board, to constitute a valid quorum.

7.5 Resolutions and decision making

All decisions by the Board on Affirmative Voting Matters shall be arrived at in the manner set out in Article 9 below. All other decisions shall be decided by way of a vote of a simple majority at any meeting of the Board or a committee of the Board.

7.6 Circular Resolutions

Subject to Applicable Law, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated together with the relevant papers, if any, to all the Directors. It is hereby clarified that circular resolutions shall also be subject to consent requirements for Affirmative Voting Matters pursuant to Article 9.

7.7 Meetings of the Board

7.7.1 The Board of Directors of the Company shall meet at least four times each year with no more than 120 (one hundred and twenty) days between two consecutive meetings of the Board, and shall have additional meetings as often as necessary. Unless otherwise agreed amongst the Promoters and each Investor, all Board meetings shall be held at the corporate office of the Company.

7.7.2 A meeting of the Board shall be convened pursuant to a prior written notice of at least 7 (seven) days to each Director and each alternate Director (if any). Notice may be waived or a Board meeting may be called by giving shorter notice after obtaining the prior written consent of at least 1 (one) Samara Director, 1 (one) NHPEA Director and 1 (one) Promoter Director.

7.7.3 The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at such meeting, and copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board.

- 7.7.4 In the event that no Affirmative Voting Matters are included in the notice and agenda for a meeting of the Board, if the requisite quorum for the Board meeting (as set out in Article 7.4) is not present within 1 (one) hour from the time appointed for the meeting, the original meeting of the Board shall stand adjourned to the same place and time 7 (seven) Business Days from the date of such original meeting. If the requisite quorum (as set out in Article 7.4) is not present at the adjourned meeting of the Board within 1 (one) hour from the time appointed for the adjourned meeting, the Directors present at such adjourned meeting, subject to Applicable Law, shall constitute the quorum and shall vote on all matters and pass all necessary resolutions included in the agenda for the original meeting.
- 7.7.5 In the case Affirmative Voting Matters are included in the notice and agenda for a meeting of the Board, if the requisite quorum for the meeting of the Board (as set out in Article 7.4) is not present within 1 (one) hour from the time appointed for the meeting ("Original Board Meeting"), the Original Board Meeting shall adjourn to the same place and time 7 (seven) Business Days from the date of the Original Board Meeting ("Adjourned Board Meeting"). If the requisite quorum (as set out in Article 7.4) for the Adjourned Board Meeting is not present within 1 (one) hour from the time appointed for the Adjourned Board Meeting, the Adjourned Board Meeting shall once again stand adjourned to the same place and time 7 (seven) Business Days from the date of the Adjourned Board Meeting ("Second Adjourned Board Meeting"). The Directors present at the Second Adjourned Board Meeting, subject to Applicable Law, shall constitute the quorum for such Second Adjourned Board Meeting, and shall vote on all matters and pass all necessary resolutions (excluding in connection with any Affirmative Voting Matter) included in the agenda for the Original Board Meeting. It is expressly agreed that the Directors at the Second Adjourned Board Meeting shall discuss and vote on resolutions which were included in the agenda for the Original Board Meeting and shall not include any new agenda which was not included in the Original Board Meeting.
- 7.7.6 It is hereby clarified that no Affirmative Voting Matters shall be tabled for discussion at any Original Board Meeting or Adjourned Board Meeting or Second Adjourned Board Meeting, in the event that any Party (other than the Company) or its nominee Directors has communicated (in writing to the Board prior to such meeting) its disapproval or rejection for such Affirmative Voting Matter. Where any Party (other than the Company) or its nominee Directors fail(s) to communicate in writing its approval or rejection of any Affirmative Voting Matter prior to the commencement of the Second Adjourned Board Meeting, the Board shall deem that such Affirmative Voting Matter has been disapproved/ rejected by such Party.
- 7.7.7 Subject to compliance with Applicable Law, any Director may participate and vote in a meeting of the Board by means of a video conference or other audio-visual means as permitted under Applicable Law, in which all Persons participating in the meeting can see each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating.

7.8 Chairperson, No Casting Vote

The chairman of a Board or Shareholder' meeting shall be elected by the Board or Shareholders' as required under Applicable Law.

7.9 Committees

Subject to Applicable Law, the Company shall, and the Promoters shall ensure that the Company shall, constitute committees to perform such functions as the Promoters may deem fit, provided that each committee shall have at least 1 (one) Promoter Director, 1 (one) Samara Director and 1 (one) NHPEA Director, subject to provisions of the applicable laws. The constitution of each committee shall be as decided by the Board. The Board shall ensure that such committees shall be under the supervision of the Board and all the powers, functions and authorities delegated to such committees shall not be unconditional and absolute. Meetings of a committee of the Board shall be held in the same manner as the meeting of the

Board, in accordance with the Article 7.7 and any decisions taken at such meetings shall be subject to the provisions of Article 7.5 above (to the extent applicable).

7.10 **[Intentionally Left Blank]**

7.11 **Subsidiaries**

All rights available to the Parties (excluding the Company) under this Agreement including the right to appoint Directors on the Board and committees thereof and rights in connection with Affirmative Voting Matters exercisable in accordance with Article 9 shall extend to the Parties (excluding the Company) in the Subsidiaries, including future Subsidiaries.

7.12 **Director Indemnity**

Subject to the provisions of and to the extent permitted by Applicable Law, the Samara Directors, the NHPEA Directors and the Kotak Director shall be indemnified by the Company against any liability incurred by them respectively in the execution or discharge of their respective duties or the exercise of their respective powers or otherwise in connection with their respective duties, powers or office.

8. **SHAREHOLDERS MEETINGS**

8.1 Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with Applicable Law and these Articles, and shall be held at the registered office of the Company (unless otherwise agreed in writing by all of the Shareholders).

8.2 Meetings of the Shareholders shall be convened by giving not less than 21 (twenty one) days' notice, unless a higher notice period is required under the Act. The notice of a meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders.

8.3 NHPEA, Samara and at least 1 (one) Company Shareholder or their respective duly authorised representative shall be required to be present at the beginning of and throughout the duration of such meeting, to constitute a valid quorum, unless such quorum requirement for NHPEA representative or Samara representative is waived in writing by NHPEA or Samara respectively and prior written consent is obtained for matters tabled at such meeting.

8.4 All decisions by the Shareholders on Affirmative Voting Matters shall be arrived at in the manner set out in Article 9 below. All other decisions shall be decided as prescribed under the Act.

8.5 In the case no Affirmative Voting Matters are included in the notice and agenda for a meeting of the Shareholders, if the requisite quorum for the meeting of the Shareholders (as set out in Article 8.3) is not present within 1 (one) hour from the time appointed for the meeting, the original meeting of the Shareholders shall stand adjourned to the same place and time 7 (seven) Business Days from the date of such original meeting (each of the Shareholders being deemed to have consented to short notice thereof). If the requisite quorum (as set out in Article 8.3) is not present at the adjourned meeting of the Shareholders within 1 (one) hour from the time appointed for the adjourned meeting, the Shareholders or their duly authorised representatives present at such adjourned meeting (in person or by proxy), subject to Applicable Law, shall constitute the quorum and shall vote on all matters and pass all necessary resolutions included in the agenda for the original meeting of the Shareholders.

8.6 In the case Affirmative Voting Matters are included in the notice and agenda for a meeting of the Shareholders, if a quorum is not present within 1 (one) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time 7 (seven) Business Days after the original date set for such meeting of the Shareholders ("First Adjourned Shareholders Meeting") (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1 (one) hour of the time appointed for the First Adjourned Shareholders Meeting, the meeting shall again

stand adjourned to the same time and place 7 (seven) Business Days after the date set for the First Adjourned Shareholders Meeting ("Second Adjourned Shareholders Meeting") (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1 (one) hour of the time appointed for the Second Adjourned Shareholders Meeting, the Shareholders or their duly authorised representatives present at such second adjourned meeting (in person or by proxy) shall, subject to Applicable Law, form the quorum for such Second Adjourned Shareholders Meeting and may vote on all matters and pass all necessary resolutions (excluding in connection with any Affirmative Voting Matter) included in the agenda for such meeting of the Shareholders. It is expressly agreed that the Shareholders at the Second Adjourned Shareholders Meeting shall discuss and vote on resolutions which were included in the agenda (excluding in connection with any Affirmative Voting Matter) for the original meeting and shall not include any new agenda which was not included in the original meeting.

- 8.7 It is hereby clarified that no Affirmative Voting Matters shall be tabled for discussion at any original meeting of the Shareholders, First Adjourned Shareholders Meeting or Second Adjourned Shareholders Meeting, in the event that any Party (other than the Company) has communicated (in writing prior to such meeting) its disapproval or rejection for such Affirmative Voting Matter. Where any Party (other than the Company) fails to communicate its approval or rejection in writing of any Affirmative Voting Matter prior to the commencement of the Second Adjourned Shareholders Meeting, it shall be deemed that such Affirmative Voting Matter has been disapproved/ rejected by such Party.
- 8.8 Each Shareholder agrees to exercise voting rights at a general meeting of the Company and cause its nominee Directors to exercise voting rights at meetings of the Board or committees of the Board, to procure that effect is given to the provisions of these Articles.
- 8.9 All matters arising at a meeting of the Shareholders shall be decided only through a poll. It is clarified that the Shareholders shall exercise their votes at a meeting of the Shareholders based on their respective shareholding percentage of the Company, calculated on a Fully Diluted Basis.

9. AFFIRMATIVE VOTING MATTERS

- 9.1 Subject at all times to Article 5.6 and Article 9.3 (actions which have been expressly and specifically permitted and agreed amongst the Parties under the Transaction Documents) no resolution shall be passed or issue decided at any meeting of the Board or Shareholders (if such issue requires the approval of the Shareholders in a general meeting), or any decision taken by any committee of the Board:
- 9.1.1 with respect to an Affirmative Voting Matter, unless (i) a NHPEA Director and a Samara Director have cast an affirmative vote on such Affirmative Voting Matter at a meeting of the Board or committee thereof; or (ii) NHPEA and Samara or their respective duly authorised representatives, have cast an affirmative vote on such Affirmative Voting Matter at a meeting of the Shareholders; or (iii) NHPEA and Samara have communicated their consent for such Affirmative Voting Matter in writing to the Company (in case of a meeting of the Shareholders) or the Board (in case of a meeting of the Board or a committee of the Board).
- 9.1.2 with respect to the Affirmative Voting Matters set out in Articles 9.2.1, 9.2.2, 9.2.3, 9.2.4, 9.2.5, 9.2.6, 9.2.7, 9.2.9, 9.2.12 ("Promoter Affirmative Voting Matter"), unless (i) a Promoter Director has cast an affirmative vote on such Promoter Affirmative Voting Matter at a meeting of the Board or committee thereof; or (ii) the Promoters' Representative has cast an affirmative vote on such Promoter Affirmative Voting Matter at a meeting of the Shareholders; or (iii) the Promoters' Representative has communicated his consent for such Promoter Affirmative Voting Matter in writing to the Company (in case of a meeting of the Shareholders) or the Board (in case of a meeting of the Board or a committee thereof). It is further clarified that for the purpose of requiring the affirmative vote/consent of the Promoter Director or the Promoters' Representative pursuant to this Article 9.1.2, Article 9.2.7 shall be read as:

Subsidiaries where the value of the assets being disposed of is more than 20% (twenty per cent) of the net worth of the Company as on the date of the last audited accounts;

- 9.1.3 with respect to an Affirmative Voting Matter of Kotak, unless (i) a Kotak Director has cast an affirmative vote on such Affirmative Voting Matter of Kotak at a meeting of the Board or committee thereof; or (ii) Kotak or its respective duly authorised representative, has cast an affirmative vote on such Affirmative Voting Matter of Kotak at a meeting of the Shareholders; or (iii) Kotak has communicated its consent for such Affirmative Voting Matter of Kotak in writing to the Company (in case of a meeting of the Shareholders) or the Board (in case of a meeting of the Board or a committee of the Board).

Notwithstanding anything contained herein (including Article 9.2), it is hereby clarified that nothing in these Articles including this Article 9 shall be applicable to actions to be taken for the purpose of achieving Second Completion in accordance with the terms agreed between NHPEA, the Company Shareholders and the Company, and no Party shall block any resolution calling NHPEA to pay the balance NHPEA Investment Amount in order to achieve Second Completion or any resolution in connection with a forfeiture of the NHPEA Shares in accordance with Applicable Law and the Articles, in case of a failure to achieve Second Completion.

- 9.2 Subject to Article 9.3, the following items shall constitute the "Affirmative Voting Matters" for the purposes of this Agreement:

- 9.2.1 Any change in the Business of the Company;
- 9.2.2 Altering/ modifying the structure or composition of the Board of the Company and/or its Subsidiaries;
- 9.2.3 Other than as contemplated in Article 2.3.1, Article 4, Article 5.3 and/ or Article 5.4, any merger, amalgamation, demerger, acquisition, purchase, sale of Control rights, reorganisation in any manner, reduction of share capital, Liquidation Event, proceedings related to re-capitalisation, re-classification, split, spin-off, voluntary winding up or bankruptcy proceedings of the Company or Subsidiary;
- 9.2.4 Entering into any joint venture, partnership or other similar arrangement or setting up or acquisition of any Person/ entity by the Company or the Subsidiaries;
- 9.2.5 Other than as permitted or contemplated under Article 2.3.1, Article 3.1.2, Article 3.1.3, Article 3.2, Article 2, Article 5.1 (as applicable), Article 5.2, Article 5.3, Article 5.4, Article 5.8 and/ or Article 10, any change in the capital structure of the Company and/ or any of its Subsidiaries, Transfer, acquisition or issuance of any Securities by the Company and/ or any of its Subsidiaries, either as a public offering or private sale, including but not limited to a buy back or grant of any options to acquire any Securities. To clarify, a Rights Offer under Article 2.3.2 and a Transfer of Shares under Article 3.1.1, shall be an Affirmative Voting Matter under this Article 9.2.5;
- 9.2.6 Amendment, alteration, repeal or waiver of any provisions in the Memorandum or Articles of the Company;
- 9.2.7 Any purchase or sale or other disposition of the assets/ division of the Company and/ or its Subsidiaries being otherwise than in the ordinary course and where the value of a single asset being disposed of is in excess of INR 10,000,000 (Indian Rupees Ten Million);
- 9.2.8 Availing any loans or creating any Encumbrance on the assets of the Company and/ or its Subsidiaries in excess of INR 10,000,000 (Indian Rupees Ten Million), other than current liabilities and prepayment of any debt owed by the Company and/ or its Subsidiaries to a Related Party (provided that it is hereby agreed that any mandatory re-payment of a debt owed by the Company and/ or its Subsidiaries due to a breach committed by the Company, its Subsidiaries or the Company Shareholders shall not be an Affirmative Voting Matter but shall be required to be intimated to each

Investor prior to such re-payment);

- 9.2.9 Declaration or payment of any dividend by the Company and/ or its Subsidiaries on the Securities in cash or in kind;
- 9.2.10 The termination or amendment of the terms of the ESOP (*as defined hereinafter*) and any addition to the number of Shares offered/ to be offered under the ESOP;
- 9.2.11 Any change in the accounting and Tax policies (including any Tax saving scheme) of the Company and/ or its Subsidiaries;
- 9.2.12 The decision (i) to proceed with an IPO other than a QIPO, (ii) to proceed with a QIPO on a Recognised Stock Exchange (other than BSE Limited and National Stock Exchange of India Limited) under Article 5.1, (iii) to proceed with a QIPO/ IPO post the expiry of 60 (sixty) months from the First Completion Date, (iv) on selection of an underwriter, valuation and other terms and conditions of an IPO (not being a QIPO);
- 9.2.13 Appointment / re-appointment and change in the terms and conditions of the statutory auditors of the Company and/or the Subsidiary;
- 9.2.14 Other than in the case of any Dispute(s) (*as defined hereinafter*) arising under this Agreement, initiation, resolution or settlement of any litigation, arbitration or any other dispute resolution in excess of INR 2,500,000 (Indian Rupees Two Million and Five Hundred Thousand);
- 9.2.15 Any amendments or deviations to the Business Plan or approval of a new Business Plan;
- 9.2.16 Appointment and/ or change in terms of employment of the CEO or CFO of the Company;
- 9.2.17 A strategic alliance with a Third Party in relation to the Business or key licensing contracts for procuring Intellectual Property or assigning the right to use the existing Intellectual Property of the Company and/ or its Subsidiaries;
- 9.2.18 Any transaction with a Related Party that is not within the ambit of the Company's policy on Related Party transactions, modification of an existing agreement or execution of any new agreement with a Related Party;
- 9.2.19 Commencement of strategic clinical trials (La, clinical trials conducted for the purpose of regulatory approvals and/or for development of new products and/or expansion into new territories/ geographies) or undertaking any strategic clinical trials study by the Company or the Subsidiaries, either through itself or a Third Party agency that entails an outlay of more than USD 1,000,000 (United States Dollars One Million), whether taken individually or in the aggregate, in any Financial Year;
- 9.2.20 Commencement of any other clinical trials or undertaking any other clinical trials study (excluding strategic clinical trials/ strategic clinical trials study covered under Article 9.2.19) by the Company or the Subsidiaries, either through itself or a Third Party agency that entails an outlay in any Financial Year of more than 3% (three per cent) of the net revenues of the Company (as reflected in the audited financial accounts of the immediately preceding Financial Year), whether taken individually or in the aggregate; and
- 9.2.21 Entering into an agreement or granting any power of attorney to do any of the foregoing.

9.3 Notwithstanding Articles 9.1, 9.2 and 9.4, the affirmative vote of (i) a NHPEA Director, Samara Director, a Kotak Director and the Promoter Director at a meeting of the Board or committee thereof; or (ii) NHPEA, Samara, Kotak and the Company Shareholders or their respective duly authorised representatives at a meeting of the Shareholders, on Affirmative Voting Matters and/or Affirmative Voting Matters of Kotak

(as the case may be) shall not be required for provisions, matters and actions which have been expressly and specifically permitted and agreed amongst the Parties under the Transaction Documents.

9.4 Subject to Article 9.3, the following items shall constitute the “Affirmative Voting Matters of Kotak” for the purposes of these Articles:

- 9.4.1 Any change in the Business of the Company;
- 9.4.2 Any merger, amalgamation, demerger, acquisition, purchase, sale of Control rights, reorganisation in any manner, Liquidation Event, in each case where the valuation of the Securities of the Company is lower than the Kotak Subscription Price;
- 9.4.3 Any reduction of share capital, proceedings related to re-capitalisation, re- classification, split, spin-off, voluntary winding up or bankruptcy proceedings of the Company or Subsidiary;
- 9.4.4 Any change in the capital structure of the Company and/ or any of its Subsidiaries, Transfer, acquisition or issuance of any Securities by the Company and/ or any of its Subsidiaries, either as a public offering or private sale, including but not limited to a buy back or grant of any options to acquire any Securities, in each case where the price of the Security(ies) of the Company is lower than the Kotak Subscription Price. To clarify, a Rights Offer under Article 2.3.2 and a Transfer of Shares under Article 3.1.1, in case the price of the Security(ies) of the Company is lower than the Kotak Subscription Price, shall be an Affirmative Voting Matter under this Article 9.4. Any transfer of Securities by any or both of the Investors to any third party shall not constitute an Affirmative Voting Matter of Kotak;
- 9.4.5 Amendment, alteration, repeal or waiver of any provisions in the Memorandum or Articles of the Company where such amendment, alteration, repeal or waiver adversely impacts the rights available to Kotak under these Articles;
- 9.4.6 Adoption of new ESOP or any addition to the number of Shares offered/ to be offered thereunder;
- 9.4.7 After expiry of 3 (three) years from the Kotak Completion Date, the decision: (i) to proceed with a QIPO/IPO, (ii) on selection of an underwriter, valuation and other terms and conditions of an IPO; and/or
- 9.4.8 Entering into an agreement or granting any power of attorney to do any of the foregoing.

10. **ESOP**

The Company shall establish an employees’ stock option plan (“ESOP”) for the benefit of the KMPs and other employees (as defined in the ESOP plan of the Company) pursuant to which the Company shall issue employee stock options convertible into 2,300,000 (Two Million and Three Hundred Thousand) Shares or such other number approved by the Board and Shareholders in accordance with the Agreement and Applicable Law to the identified KMPs and other employees (as defined in the ESOP plan of the Company) (excluding Promoters and Promoters Permitted Affiliates) under the ESOP, consistent with Applicable Law and the policies framed by the Board in this regard. Any issue of employee stock options pursuant to this Article 10 or Clause 13 of the Agreement shall not be subject to provisions Articles 2, 5.9 and the affirmative voting rights under Article 9.2.5 or Clause 4 and Clause 8 and the affirmative voting rights under Clause 12.2.5 of the Agreement. It is hereby clarified that the 2,300,000 (Two million and three hundred thousand) Shares or such other number approved by the Board and Shareholders in accordance with the Agreement and Applicable Law to be allotted upon exercise of the employee stock options have been taken into account, and are reflected, in the shareholding pattern of the Company on the Second Completion in Part III of Schedule II.

11. INFORMATION RIGHTS

- 11.1 Subject to the provisions of Article 17.2, in addition to such other information as the Board and each Director is entitled to obtain in the ordinary course of business, each Investor and Kotak shall be entitled to receive periodic information from the Company (in a form acceptable to it) and to take inspection of necessary documents, records and properties, during normal business hours of the Company and upon giving reasonable prior notice to the Company, in respect of the Matters set out below (provided that Parties agree that where at any time any Critical Business Information is made available to an Investor and Kotak, the same shall remain at all times subject to compliance with the provisions of Article 17.1):
- 11.1.1 Audited annual consolidated and stand-alone financial statements of the Company and the Group Companies including cash flow statements, certified by the Company's statutory auditors, prepared in accordance with Indian GAAP (including the management letter from the Company's statutory auditor) ("Audited Accounts"), within 90 (ninety) days from the end of the relevant Financial Year, beginning from the Financial Year ended March 31, 2018 onwards. The Audited Accounts should be accompanied by a report from the CEO with a discussion of key issues and variances to the Budget;
 - 11.1.2 Unaudited consolidated and stand-alone half yearly financial statements of the Company and the Group Companies including cash flow statements prepared in accordance with Indian GAAP, certified by the Board, for the half year period ending September 30 of each year, within 45 (forty five) days from the end of the relevant half year period;
 - 11.1.3 Unaudited consolidated and stand-alone quarterly financial statements of the Company and the Group Companies including cash flow statements, certified by the Board prepared in accordance with Indian GAAP, within 30 (thirty) days of the end of each quarter of a Financial Year;
 - 11.1.4 As soon as practicable, but in any event within 30 (thirty) days after the end of each Financial Year of the Company, unaudited annual management accounts prepared in accordance with Indian GAAP;
 - 11.1.5 As soon as practicable, but in any event within 30 (thirty) days, unaudited semiannual management accounts prepared in accordance with Indian GAAP;
 - 11.1.6 Monthly management information system reports for each of the Group Companies in accordance with the management information system and as per the format of such reporting approved by each Investor and Kotak, within fifteen (15) days of the end of each month and within thirty (30) days of the end of each quarter of a Financial Year;
 - 11.1.7 As soon as practicable, but in any event no later than 30 (thirty) days of the commencement of each Financial Year, the annual Budget as approved by the Board;
 - 11.1.8 Minutes of meetings of the board of directors and shareholders of each Group Company, within 10 (ten) days from the date of the relevant meeting, together with compliance reports, papers and other supporting documents and information tabled at such meetings;
 - 11.1.9 Company's properties, assets, books and records;
 - 11.1.10 Any mandatory re-payment of a debt owed by the Company and/ or its Subsidiaries due to a breach committed by the Company, its Subsidiaries or the Company Shareholders, prior to such re-payment;
 - 11.1.11 As soon as reasonably practicable and in any event within 5 (five) days of the receipt by the Company or by the Subsidiary of any report or communication from a Governmental Authority, any report or communication containing any adverse remarks or complaint from a client, details of audits and investigations undertaken by any client of the Company or the Subsidiary or by

any Governmental Authority;

11.1.12 Material changes/ modifications/ amendments in contracts and agreements with key suppliers and distributors, within 5 (five) days of such change/ modification/ amendment; and

11.1.13 As soon as reasonably practicable, details of any civil or criminal proceeding initiated against any Group Company by a Governmental Authority.

11.2 Tax Returns and Reports

In addition to Article 11.1, the Company shall prepare or furnish to NHPEA the following information relating to Tax matters on or before the dates indicated below:

11.2.1 no later than 15th day of February of each year (or the first Business Day thereafter), a final statement of the Company's taxable income, based on US Tax principles and translated into USD, covering the prior taxable year, and all other information as will enable NHPEA to timely satisfy its Tax reporting obligations to its members in connection with the preparation of their own federal, state, and local income Tax returns;

11.2.2 no later than 15th day of February of each year (or the first Business Day thereafter), Tax receipts and any other relevant documents substantiating Tax payments to non-US jurisdictions; and

11.2.3 no later than 15th day of February of each year (or on the first Business Day thereafter), an income statement, balance sheet, and information with respect to any non-US entities that are treated as disregarded foreign entities from a US federal income Tax perspective.

11.3 Notice of Refinancing and Restructuring

The Company and Company Shareholders hereto agree that each Investor and Kotak will be provided quarterly updates during the calendar year of any change to the Company and its Subsidiaries' structure during the preceding quarter in question, including but not limited to new Subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions, and liquidations (such obligation on the part of the Company to be discharged by the electronic and/or physical delivery to the Investor and Kotak of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available such personnel as are able to answer any reasonable requests the Investor and Kotak may have for further details in order to comply with its US Tax reporting obligations with respect to the Company).

11.4 FATCA

The Shareholders and the Company hereby agree that the Company and Subsidiaries shall fully and timely cooperate to provide all information reasonably requested by the Investor and Kotak relating to its obligations under any FATCA Agreement and any Treasury Regulations (the "FATCA provisions"), or similar legislation, regulations, or other guidance enacted in any other jurisdictions, which seeks to implement similar tax reporting and/or withholding tax regimes, including those implemented under the OECD Common Reporting Standards.

11.5 Local Tax Compliance Provisions

11.5.1 The Company shall appoint and retain a Big Four Accounting Firm or other recognized service provider as approved by the Investors and Kotak (the "Tax Return Preparer") to prepare and review the Group Companies' annual tax returns.

11.5.2 The Company shall provide to the Investors and/or Kotak and/or their appointed advisers, as soon as reasonably practicable, all information, documentation and assistance the Investor and Kotak

may reasonably request in relation to the Tax affairs of the Group Companies, including, for the avoidance of doubt, drafts and/or copies of the annual Tax returns. Where relevant, the Company shall in good faith incorporate, or cause to be incorporated, all reasonable comments and amendments made by the Investor and/or Kotak and/or their advisers in relation to any annual Tax returns before the due date for submission of such annual Tax returns to the relevant Tax authorities.

11.5.3 The Company shall prepare and/or furnish to the Investors and/or Kotak (or to any adviser as the Investor and/or Kotak so requests) all such Tax receipts and any other documents (copies will suffice where appropriate) as may be reasonably required substantiating Tax payments made during the prior taxable year by any Group Company to any relevant non-US tax authority as soon as reasonable practicable, upon a written request received from an Investor and/or Kotak.

11.5.4 The Company agrees to attend periodic meetings with the Investor and/or Kotak and/or their advisers, together with the Tax Return Preparer where appropriate, and as requested by the Investor and/or Kotak, to discuss *inter alia*, the tax affairs and tax processes of the Group Companies, positions taken in the annual tax returns and any other tax related matters on an annual basis (or more frequently as required by the Investor and/or Kotak).

12. BORROWING, LENDING AND ENCUMBRANCE

12.1 In the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, no Investor and Kotak shall be required to:

12.1.1 give any security, warranties, letter of comfort and/ or guarantees, of any nature whatsoever for any loans or with regard to any aspect of the Business or functioning of the Company; or

12.1.2 pledge their respective Securities to provide any form of support to any Person or a negative lien, including but not limited to the lenders of the Company.

12.2 Notwithstanding anything contained in these Articles including Article 3 but provided that there having occurred no Company Shareholders Event of Default, the Parties agree that the Company Shareholders shall at all times be permitted to create an Encumbrance for any purpose on the Company Shareholder Securities held by them up to 10% (ten per cent) of the Company Shareholders 's shareholding in the Company on a Fully Diluted Basis as of the First Completion Date on an aggregate basis ("Permitted Encumbrance Limit"). Creation of an Encumbrance by the Company Shareholders on the shares and/ or the Company Shareholder Securities held by the Company Shareholders in excess of the Permitted Encumbrance Limit shall require the prior written consent of the Investors and Kotak. No Encumbrance shall be completed under this Article 12.2, and no Person shall acquire any rights as a Shareholder of the Company, until such relevant Person has executed a Deed of Adherence to this Agreement and agrees to remain bound by all rights and obligations of the Parties under the Transaction Documents.

13. MR. BHARGAV KOTADIA

Until such time as any of the Investors is a Shareholder in the Company, Mr. Bhargav Kotadia shall not resign as and shall be employed as director of the Company, devoting substantial time to the Business, save and except on account of his Disability or death. Mr. Bhargav Kotadia shall be restricted from being employed and/or appointed as an executive (including as an executive Director) in any other entity outside of the Company and its Subsidiaries without the consent of each Investor. It is however clarified that, subject to the provisions of this Article 13 and Article 15 (and Clauses 17.1 21 of the Agreement), Mr. Bhargav Kotadia shall not be restricted from carrying on any business or making any investments outside of the Company.

14. APPOINTMENT OF STATUTORY AUDITORS

The Board shall appoint the statutory auditors of the Company from amongst the Big Four Accounting Firms, in accordance with Applicable Law.

15. **NON-COMPETE AND NON-SOLICITATION**

15.1 **Company Shareholders' Non-Compete and Non-Solicitation**

15.1.1 Each of the Company Shareholders covenants that, (a) so long as any of the Investors and/ or their respective Affiliates holds one percent (1%) or more of the total paid up share capital of the Company, on a Fully Diluted Basis, are a shareholder of the Company or (b) until the termination of the shareholders agreement, whichever is earlier, the Company Shareholders shall (and each of the Company Shareholders shall procure that neither of their respective Affiliates shall) not directly, or indirectly (including through their Relatives):

- (i) carry on or engage or be Concerned with any business which competes with the business of the Company and/ or its Subsidiaries, and/ or carry on or engage in any business of products or services which serve the same purpose as the products comprising the business of the Company and/or Subsidiary, in India or overseas (together referred to as a "Competing Business"), in any manner whatsoever; and
- (ii) either on their own account or for any other Person: (a) solicit any Identified KMP to leave his or her employment; (b) induce or attempt to induce any such Identified KMP to terminate or breach his or her employment agreement with the Company and/or the Subsidiary; or (c) employ any Identified KMP.

15.1.2 The Parties hereby expressly agree that the provisions of this Article 15.1.1 (a) shall not apply to (i) the business carried out by Angiometrix Corporation Inc., having its office at 6708, Honesty Drive, Bethesda, Maryland, USA - 20817 and engaged in a business in the cardiovascular line and related to diagnostic guide wire; and/or (ii) any investment by the Company Shareholders or their respective Affiliates in any listed company on a stock exchange not exceeding 5% (five per cent) of the paid-up share capital of such listed company and where the Company Shareholders have no participation in the management or operation of such company.

15.1.3 For the purposes of this Article 15.1.1, a Company Shareholder (including his/her respective Affiliate and/or Relative) shall be 'Concerned with', if he/she/it, directly or indirectly,

- (i) carries on a Competing Business as a principal or agent;
- (ii) is a partner, director, employee, secondee, consultant in, or sub-contractor, of or to any Person who carries on the Competing Business; or
- (iii) has any direct or indirect financial or strategic interest (as shareholder or otherwise) in any Person who carries on the Competing Business.

15.1.4 The Company Shareholders shall not be entitled to receive any separate non-compete fees pursuant this Article 15.

15.1.5 Notwithstanding anything to the contrary in this Agreement, the above restrictions in Article 15.1 shall not apply to any Company Shareholder or its Affiliates:

- (i) with respect to a Defaulting Investor, upon occurrence of an Event of Default committed by such Defaulting Investor under Article 16; it being clarified that the obligations of the Company Shareholders or their Affiliates shall continue to apply with respect to the other non-defaulting Investor; and/or
- (ii) upon consummation of a QIPO in terms of Article 5.1, Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale in terms of Article 5.4 or in so far as Samara is concerned, a Put Option Sale in terms of Article 5.2 (it being clarified that the obligations of the Company Shareholders or their Affiliates under Article 15.1 shall continue to apply

with respect to NHPEA); and/or

- (iii) upon termination of the shareholders agreement.

15.2 **Investors' Non-competition and Non-solicitation**

Subject to the proviso below, each of Samara and NHPEA: (a) shall not make an investment in a Competitor for a period of 60 (sixty) months from the First Completion Date or until occurrence of a Company Shareholders' Event of Default, whichever is earlier; and/or (b) shall ensure that at all times, the Samara Directors/ NHPEA Directors (as the case may be) are not appointed to the board of directors or any committee or sub-committee thereof or any similar management body of a Competing Business (including a Competitor) and/ or do not directly or indirectly Control such board of directors/ committee or sub-committee thereof/ similar management body; and/or (c) solicit any Identified KMP of the Company or the Subsidiary to leave his or her employment and/or induce or attempt to induce any such Identified KMP to terminate or breach his or her employment agreement with the Company or the Subsidiary; and/or (d) employ any Identified KMP of the Company and/or the Subsidiary; and/or or (e) agree to do anything under (a) to (d) above. It is hereby clarified that the restriction under this Article 15.2 shall not be applicable to the Affiliates of the Investors whether in or outside India.

Provided however that, notwithstanding anything to the contrary contained in these Articles, the above restrictions shall not apply to any Investor in any of the following events:

- (i) if an Investor has agreed in writing to waive all of its rights under these Articles provided however the Investor shall continue to be subject to the obligations imposed on it under Article 4.1.4 and Article 16; and/ or
- (ii) upon occurrence of a Company Shareholders Event of Default; and/or
- (iii) upon consummation of a QIPO in terms of Article 5.1, a Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) in terms of Article 5.4 or a Put Option Sale in terms of Article 5.2; and/or
- (iv) if the shareholders agreement is terminated; and/or if an Investor invests in any listed company on a Recognized Stock Exchange without acquiring "control" (as such term has been defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011).

15.2A Save and except Kotak Investment Advisors Limited, Kotak (a) shall not make an investment in a Competitor for a period of 36 (thirty-six) months from the Kotak Completion Date; and/or (b) shall ensure that at all times, the Kotak Director is not appointed to the board of directors or any committee or sub-committee thereof or any similar management body of a Competing Business (including a Competitor) and/ or do not directly or indirectly Control such board of directors/ committee or sub-committee thereof/ similar management body; and/or (c) shall not solicit any Identified KMP of the Company or the Subsidiary to leave his or her employment and/or induce or attempt to induce any such Identified KMP to terminate or breach his or her employment agreement with the Company or the Subsidiary; and/or (d) shall not employ any Identified KMP of the Company and/or the Subsidiary; and/or or (e) shall not agree to do anything under (a) to (d) above. Provided however that, the restrictions in sub- article (c) and (d) shall not apply to any recruitments by Kotak or any of its group entities through advertisements in newspapers, job posts or through third party recruiters, undertaken in ordinary course.

Each of the Investors and Kotak and the Company Shareholders hereby agree and acknowledge that the restrictions contained in this Article 15 are considered reasonable for the legitimate protection of the business and goodwill of the Company. However, in the event that any such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period, or area of application was reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period, or area of application as may be required to make the restrictions contained in this Article 15 to be

valid and effective.

- 15.3. Each of the Investors and Kotak and the Company Shareholders hereby agree and acknowledge that the restrictions contained in this Article 15 are considered reasonable for the legitimate protection of the business and goodwill of the Company. However, in the event that any such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period, or area of application was reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period, or area of application as may be required to make the restrictions contained in this Article 15 to be valid and effective.
- 15.4. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, each of the Investors and Kotak and the Company Shareholders undertake to at all times, as applicable, observe and be bound by the spirit of this Article 15 provided, however, that on the revocation, removal or diminution of the Applicable Law, as the case may be, by virtue of which the restrictions contained in this Article 15 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Law.

16. **EVENT OF DEFAULT**

16.1 **The occurrence of any of the following events shall constitute a "Company Shareholders Event of Default":**

- 16.1.1 any Company Shareholder Material Breach committed by the Company Shareholders which is not cured within a period of 60 (sixty) days from the date of receipt by the Company Shareholders of a notice issued by any Investor for remedying such Company Shareholder Material Breach, provided that the Parties agree that no such cure period shall be provided to the Company Shareholders on breach of Article 3.1, Article 23, Article 24 and such other provisions as agreed by the Parties in writing; or
- 16.1.2 where a resolution is passed, or a court of competent jurisdiction makes the final order for the dissolution, winding up or receivership of, or in relation to, the Company; or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors or where the Company is unable to pay its debts as and when they fall due; or
- 16.1.3 if any Company Shareholder fulfils the provisions of section 164 of the Act (whether or not such a Company Shareholder is a director of the Company and/or Subsidiaries) or is permanently restricted in any manner (regardless of the extent and context of such restrictions) from conducting the Business pursuant to or under Applicable Law; or if Company and/ or its Affiliates and/ or any Company Shareholder is or becomes a Sanctioned Person; or
- 16.1.4 if it is determined by way of a final order passed by a court of competent jurisdiction that any of the Company Shareholders is guilty of having committed fraud, gross misconduct or gross negligence in connection with the Agreement and/ or in conducting the Business.
- 16.2 An "Investor Event of Default" shall be deemed to have occurred (and the Investor and/or Kotak committing such Investor Event of Default shall be referred to as the "Defaulting Investor") where the Defaulting Investor has committed any Investor Material Breach which is not cured within a period of 60 (sixty) days from the date of receipt by the Defaulting Investor of a notice issued by the non-defaulting Parties for remedying such Investor Material Breach.
- 16.3 A "Company Shareholder Material Breach" shall mean a breach of the following provisions read in light of Article 1.6 (*Business*), where such breach is caused by acts of commission or omission of the Company Shareholders: Article 2 (*Funding*), Article 3.1, (*Transfer of Securities by the Company Shareholders*), Article 5.2 (*Put-Option Sale of Samara*), Article 5.4 (*Drag Right, Strategic Sale and Default Sale*), Article 5.5 (*Additional Terms*), Article 5.8 (*General Share Transfer Provisions*), Article 5.9 (*Most Favourable Rights*), Article 6 (*Liquidation Preference*), Article 7.1 to 7.9 (*Board of Directors*), Article 7.11

(Subsidiaries), Article 8 (Shareholders Meetings), Article 9 (Affirmative Voting Matters), Article 12.2 (Borrowing, Lending and Encumbrance), Article 13 (Mr. Bhargav Kotadia), Article 22 (Private Family Trust), Article 23 (Ethical business practices), Article 24 (Sanctions), Article 15 (Non-Compete and Non-Solicitation), Article 17.2 (Other Confidential Information) and Article 29 (Assignment).

- 16.4 An "Investor Material Breach" shall mean a breach of the Non-Disclosure Agreement executed by an Investor and/ or any of the following provisions: Article 2.1 (*Committed Capital and Use of Proceeds*), Article 2.3 (*Rights Issue*) Article 4 (*Transfer of Securities by the Investors*), Article 5.4 (*Drag Right, Strategic Sale and Default Sale*), Article 5.5 (*Additional Terms*), Article 5.8 (*General Share Transfer Provisions*) and Article 15 (other than Article 15.1) (*Investors' Non-Compete and Non- Solicitation*) and shall mean a breach by Kotak under Article 4 (*Transfer of Securities by the Investors*), Article 5.5 (*Additional Terms*), Article 5.8 (*General Share Transfer Provisions*) and Article 15 (*Investors' Non-Compete and Non-Solicitation*).
- 16.5 Upon occurrence of a Company Shareholder Event of Default, notwithstanding anything to the contrary, but in addition to the rights of each Investor under this Agreement and/or other Transaction Documents and/or the Samara Tranche I and II SSSPA (as may be applicable) and/or Applicable Law, each Investor shall be entitled to cause a Default Sale by exercising its rights under Article 5.4.1 (iv). The right of Kotak to cause a Default Sale shall be applicable only after the complete exit of Samara and NHPEA from the Company and upon occurrence of a Company Shareholder Event of Default. Upon occurrence of a Company Shareholder Event of Default, all rights of the Company Shareholders shall fall away, including but not limited to the right to appoint a majority of Directors on the Board in terms of Article 7.1.2 and Article 7.1.3. However, while the rights of the Company Shareholders shall fall away in terms of this Article 16.5, all obligations of the Company Shareholders under these Articles shall continue to apply.
- 16.6 Upon occurrence of an Investor Event of Default, notwithstanding anything to the contrary but in addition to the rights of the Company Shareholders under these Articles and/ or under any other document as mutually agreed between the Parties and/or Applicable Law, all rights of the Defaulting Investor shall fall away in accordance with the provisions of Article 5.6 (as may be applicable), other than the rights under Articles 23 to 27. It is however clarified that while the rights of the Defaulting Investor shall fall away in terms of this Article 16.6, all obligations of the Defaulting Investors under these Articles shall continue to apply.

17. **CONFIDENTIAL INFORMATION**

17.1 **Critical Business Information**

- 17.1.1 The Investors, Kotak , Kotak Directors, the NHPEA Directors, the Samara Directors and their respective Agents or their Affiliates shall not be entitled to receive or request for the Critical Business Information (or part thereof) from the Company, the Company Shareholders, the Promoter Directors or any employee of the Company and/ or Subsidiaries, unless the provisions of this Article 17.1 have been complied with. It is hereby expressly clarified and agreed that in the event the Company and/or the Company Shareholders and/or the Promoter Directors and/or any employee of the Company and/or the Subsidiaries intend to disclose or disclose any Critical Business Information (for any reason other than on a request from the Investor and/or Kotak/ representatives of the Investor and/or Kotak) then such intention or disclosure shall be accompanied by a notice in writing to the Investor(s) and Kotak that the Non- Disclosure Agreement has to be executed by the Investor and Kotak (as per Article (iii) below); in the aforesaid scenario, if the Investor and/or Kotak has not received such a notice, the provisions of this Article 17.1 shall not apply to such information disclosed or intended to be disclosed and such information shall not be deemed to be 'Critical Business Information'.
- 17.1.2 In the event that any Investor and/or Kotak requires access to the Critical Business Information, strictly for the purpose of disclosure to its investment managers, Investor's trustees, investment committees, advisory boards, general or limited partners, investors of the Investor and/or Kotak or the fund to which the Investor and/or Kotak belongs, such Investor and/or Kotak ("Disclosed Investor") shall (i) send a written notice to the Company and Company Shareholders specifying

the nature and purpose for access to the Critical Business Information; (ii) disclose the identity of the Person to whom such Critical Business Information is proposed to be disclosed by the Investor and/or Kotak ("Disclosed Investor's Representative"); and (iii) sign and deliver the Non-Disclosure Agreement to the Company and Company Shareholders and cause the Disclosed Investor's Representative to sign and deliver the Non-Disclosure Agreement to the Company and Company Shareholders, agreeing and undertaking to be bound by the confidentiality and non-disclosure obligations set out therein. -The confidentiality and non-disclosure obligations set out in the Non- Disclosure Agreement shall survive: (a) in the case of the Investor and/or Kotak, until the winding-up, dissolution or closure of the fund / Investor; and (b) in the case of the Samara Directors, Kotak Directors, NHPEA Directors, the Disclosed Investor's Representative or the Agents of the Investor(s), to whom such Critical Business Information is disclosed, in perpetuity.

- 17.1.3 The Company, the Company Shareholders, the Promoter Directors or any employee of the Company shall not be obligated or required to share any Critical Business Information with the Investor(s) and/or Kotak and/or the Disclosed Investor's Representative, unless such Investor and/or Kotak has complied/ caused compliance with the requirements of Article 17.1.2.

17.2 Other Confidential Information

Save as expressly provided in Article 17.3 each Party shall, and shall procure that each of its Affiliates and Agents shall, treat as confidential the provisions of the Transaction Documents, all information it possesses relating to the other Parties and the Group Companies and all information it has received or obtained relating to the other Parties and the Group Companies as a result of negotiating or entering into the Transaction Documents. Each Party shall also refrain from using any of such Confidential Information and deliver promptly to the other Party/Parties, to whom such Confidential Information relates (and where such confidential information relates to the Group Companies, to the Company Shareholders), or destroy, at the request and option of such Party/ Parties, all tangible embodiments (and all copies) of such information in their possession.

- 17.3 A Party may disclose, or permit the disclosure of, Confidential Information if and to the extent that it:

- 17.3.1 is disclosed to Agents of that Party or that Party's Affiliates if this is reasonably required in connection with these Articles (and provided that such Persons are required to treat that information as confidential and use it only for the purpose for which it is disclosed); or
- 17.3.2 is required under Applicable Law or by a Governmental Authority, provided that prior written notice of any Confidential Information to be disclosed pursuant to this Article shall, subject to Applicable Law, be given to the other Parties and their reasonable comments taken into account; or
- 17.3.3 was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records); or
- 17.3.4 comes into the public domain other than as a result of a breach by a Party of this Article 17; or
- 17.3.5 in the case of the Investor and/or Kotak, is disclosed to (i) any of their investment managers, Investor's trustees and/or Kotak trustees, investment committees, advisory boards, general or limited partners, investors of the Investor and/or Kotak or the fund to which the Investor and/or Kotak belongs; (ii) any prospective investor of any successor fund of the fund to which the Investor and/or Kotak belongs; (iii) any agent or employee of a subsidiary of Morgan Stanley (in the case of NHPEA); and (iv) any consultant or advisor of any Person referred to in (i), (ii) and (iii) above; provided such all the aforesaid persons are required to treat that information confidential in the manner contemplated in this Article 17.2, provided further that where at any time any Critical Business Information is made available to an Investor and/or Kotak or to any Person referred to in Article 17.3.5, the Parties agree that the same shall remain at all times subject to compliance with the provisions of Article 17.1).

17.4 The confidentiality restrictions in this Article 17.3 shall survive for a period of 5 years from the date of terminations of the shareholders agreement.

18. **DISPUTE RESOLUTION**

18.1 If a controversy, conflict or dispute of any nature arises out of or in connection with the provisions of these Articles including the interpretation of these Articles ("Dispute"), the Party raising such Dispute ("Claimant") shall enter into discussions to resolve the Dispute with the other disputing Parties ("Respondents"). The Claimant and the Respondents shall discuss the Dispute in good faith. In case the Dispute is not settled within 30 (thirty) days of the date of the Dispute, it shall be referred to arbitration in accordance with this Article 18.

18.2 Any Dispute which remains unresolved under Article 18.1 above, shall be referred to and finally resolved in accordance with arbitration through the Singapore International Arbitration Centre ("SIAC") and the SIAC Investment Arbitration Rules (as amended/ modified from time to time). The seat of arbitration shall be Singapore, although without prejudice to the seat, the meetings and hearings may be held in Mumbai, and all proceedings shall be conducted in the English language.

18.3 The arbitration shall be conducted by a panel of 3 (three) arbitrators; constituting of 1 (one) arbitrator appointed by the Claimant and 1 (one) arbitrator appointed by the Respondents and the third arbitrator appointed jointly by the aforesaid 2 (two) appointed arbitrators (the "Arbitral Tribunal"). In the event there are more than one Arbitral Tribunals constituted by the Parties pursuant to this Article 18, the Parties shall endeavor to constitute a single Arbitral Tribunal to adjudicate all the Disputes amongst the Parties.

18.4 The Arbitral Tribunal shall give a reasoned decision or award in writing, including as to the costs and expenses of the arbitration. The Arbitral Tribunal's decision or award shall be final and binding on the Parties. The Parties agree that the Arbitral Tribunal's award may be enforced against the Parties in any competent court of law and the Parties agree to be bound thereby and to act accordingly.

18.5 Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under these Articles.

18.6 Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitral Tribunal.

18.7 Nothing contained hereinabove shall prejudice either Party's right to have recourse to any court having jurisdiction for the purpose of interim or interlocutory orders, including under Section 9 of the (Indian) Arbitration and Conciliation Act, 1996.

18.8 When any Dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under these Articles.

19. **INSURANCE**

19.1 The Company Shareholders and the Company shall, and shall ensure that the Company shall, maintain insurance policies (including without limitation a loss of profit policy and insurance on the Company's assets) from a reputed insurer in an adequate manner and for a sufficient amount.

19.2 The Company shall obtain and maintain, in full force and effect, directors' and officers' liability insurance for each of the Directors for the term of the shareholders agreement. The directors' and officers' liability insurance shall be in an amount of not less than the equivalent of USD 5,000,000, on an individual or aggregate claim basis. The cost of the directors' and officers' liability insurance will be borne by the

Company. If written on a claims made basis, the directors' and officers' liability insurance shall be maintained for no less than six (6) years after the termination of the shareholders agreement, or for such extended period as may be agreed between the Parties. In addition, the Investors may require the Company to obtain and maintain additional types of insurance, such insurance policies to be commercially reasonable taking into account the business of the Group Companies. All insurance policies shall be placed with insurers with a minimum financial strength rating by Standard & Poor's or Moody's of "A", A. M. Best of "A-" or a similar rating.

20. **BUDGET**

- 20.1 The Parties agree that the Budget for Financial Year 2018 (as mutually agreed upon by all Parties) shall be adopted by the Board on the First Completion Date.
- 20.2 The Promoter Directors shall update the Budget for each Financial Year, on a rolling annual basis ("Annual Budget"), and present the Annual Budget to the Board at least 30 (thirty) days prior to the beginning of the subsequent Financial Year. The Annual Budget shall make detailed provisions for working capital and capital expenditure for the Financial Year, capital expenditure plan, technical upgradation, projected balance sheet and cash flow statement, currency management and operational metrics and modification to the product, client or geographical segmentation. The Parties agree that the Board shall adopt the Annual Budget prior to the beginning of the subsequent Financial Year (commencing from the beginning of Financial Year 2019), after receipt of the approval from the Company Shareholders and each Investor; provided however, in the event the Annual Budget provides for the higher of (i) 10% (ten per cent) organic growth (excluding any growth attributed to the acquisition of any Person by the Company or any Subsidiary or entering into any joint venture or partnership arrangement by the Company or any Subsidiary) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA of the immediately preceding Financial Year; and (ii) compounded annual growth of 12% (twelve per cent) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA in the Financial Year ending 31 March 2018, then the Annual Budget shall be adopted by the Board, after receipt of the approval from the Company Shareholders and any 1 (one) Investor. It is clarified that the Investors shall communicate their approval or rejection of the Annual Budget within 7 (seven) days of receipt of the Annual Budget from the Promoter Directors ("Response Period").
- 20.3 In the event the Company Shareholders and/or the Investors fail to approve or reject the Annual Budget, in accordance with Article 20.2, then the Promoter Directors shall present a revised Annual Budget to the Investors within 7 (seven) days from the (i) expiry of the Response Period; or (ii) receipt of the Notice of the rejection from the Investor(s), as the case may be. Such revised Annual Budget, shall again require the approval of the Company Shareholders and the Investor(s) in the manner provided in Article 20.2; provided however, in the event the revised Annual Budget provides for a higher of (i) a minimum 20% (twenty per cent) organic growth (excluding any growth attributed to the acquisition of any Person by the Company or any Subsidiary or entering into any joint venture or partnership arrangement by the Company or any Subsidiary) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA of the immediately preceding Financial Year and (ii) compounded annual growth of 12% (twelve per cent) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA for the Financial Year ending 31 March 2018, then the revised Annual Budget shall be deemed to be approved by the Company Shareholders and the Investors and shall be adopted by the Board.
- 20.4 It is clarified that the Promoter Directors shall have the right to 1 (one) round of amendments/modifications to the adopted Annual Budget, anytime prior to September 30 of the particular Financial Year. Any such amendment/ modification, as contemplated in this Article 20.4, shall be subject to approval of the Investors as provided in Article 20.2 and 20.3.
- 20.5 The Promoter Directors shall be responsible for the implementation of the Budget under the supervision of Mr. Bhargav Kotadia.

21. **COMPANY SHAREHOLDERS' REPRESENTATIVE**

- 21.1 Each of the Company Shareholders designate Mr. Bhargav Kotadia to serve as their representative (the "Company Shareholders' Representative") with respect to the actions or decision expressly identified in this Agreement to be performed or made by the Company Shareholders, including upon Transfer of Securities of the Company Shareholders to the Private Family Trust.
- 21.2 Each of the Company Shareholders irrevocably appoints the Company Shareholders' Representative as its agent, proxy and attorney and gives the Company Shareholders' Representative full power and authority on such Company Shareholders' behalf to resolve or address all matters as are expressly contemplated by this Agreement.
- 21.3 Notwithstanding the provisions of Article 21.2, the Company Shareholders acknowledge and agree to designate the Promoters as "promoters" of the Company and such Promoters shall be bound by the obligations of a promoter (as prescribed under this Agreement and Applicable Law), where the Company conducts any initial public offering (including a QIPO) in accordance with Article 5.1. Each of the Company Shareholders further acknowledge and agree that, notwithstanding the Transfer of Securities to the Private Family Trust and/or any other Company Shareholders Permitted Affiliate, the Company Shareholders shall continue to be bound by the provisions of this Agreement including all obligations of the Company Shareholders under this Agreement.
- 21.4 Any action taken or document executed by the Company Shareholders' Representative on behalf of the Company Shareholders in connection with this Agreement shall be deemed to have been made on behalf of the Company Shareholders and shall be binding on each Company Shareholder, and the Investors shall be entitled to rely upon such action or document as being binding on the Company Shareholders without further enquiry.
- 21.5 Notwithstanding the provisions of this Article 21, the joint and several liability of the Company Shareholders under this Agreement shall not be impacted in any manner whatsoever by the provisions of this Article 21.

22. **PRIVATE FAMILY TRUST**

Each of the members of the Kotadia Family agree and covenant to procure that the Private Family Trust complies with and adheres to the terms and provisions of this Agreement.

23. **ETHICAL BUSINESS PRACTICES**

- 23.1 Each Party and their respective Affiliates, directors and employees with respect to such Party or acting for or on behalf of such Party:
- (i) have not, and shall not, whether in connection with the proposed investment contemplated herein or otherwise:
 - (a) knowingly act(ed) in violation of any Applicable Laws and regulations; or
 - (b) made / make improper payments to public officials in order to secure a business advantage;
 - (ii) have had, and shall continue to have, in place practices under Anti-Money Laundering Laws that are compliant with all Applicable Laws; and
 - (iii) follow, and shall continue to follow, highest standards of ethical business practices.
- 23.2 Each Investor and Kotak hereby represents and warrants, and the Company and the Company Shareholders jointly and severally represent and warrant, to each other Party with respect to such Party and its respective Affiliates, that in the process of obtaining for the respective Party any Governmental Approvals, consents, concessions or licenses required in the operation of its business, neither they nor any Person acting on their

behalf, committed any act that could be deemed to be a violation of the United States Foreign Corrupt Practices Act ("FCPA"), if the FCPA were applicable to them and covenant to each other Party that they and all Persons acting on their behalf or at their direction will continue to act in accordance with the FCPA, as if it applied to them.

- 23.3 Each Party hereby undertakes not to make any offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any employee or official of a Governmental Authority or any relevant foreign equivalent, to any statutory or regulatory authority, arbitration tribunal, or political party, domestic or foreign (or official thereof) or candidate for political office or to any other Person who was or is in a position to help or hinder such Party: (i) with the intent or purpose of inducing such official, political party or candidate, or other Person, to do or omit to do any act in violation of the lawful duty of such Person/official; or (ii) that would cause such Party to violate or be in violation of any Applicable Law and/or the FCPA (as if it were applicable to them) or subject the Company, the Company Shareholders, and/or each Investor and Kotak to damages or penalties in a civil or criminal proceeding.

24. **SANCTIONS**

- 24.1 Neither the Company Shareholders nor the Company nor any of their Affiliates, nor any officer, employee or director acting on behalf of the Company Shareholders and/or the Company ("Relevant Persons") shall in the course of its actions for or on behalf of the Company (i) subject to Article 24.2, be engaged, directly or indirectly, in transactions connected with any of North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine, or otherwise be engaged, directly or indirectly, in transactions connected with any Sanctioned Person, nor (ii) take any action (or engage in any inaction) that would cause the Company or any Investors to be in violation of or be the subject or target of economic sanctions administered or enforced by OFAC (including "Specially Designated Nationals and Blocked Persons" designated by the OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions").
- 24.2 The Company will not, and the Company Shareholders will procure that the Company shall not, increase the exposure of the Company beyond 5% in the aggregate of the revenue of the Company in any Financial Year, to all countries or territories that are the subject of Sanctions (including, without limitation, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).
- 24.3 None of the Relevant Persons, in the course of its actions for, or on behalf of, the Company:
- (i) shall violate any provision of FCPA, or any other applicable anti-bribery or Anti-Corruption Laws; or
 - (ii) shall offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any Governmental Authority (Indian or any relevant foreign equivalent) or to any person under circumstances where the Relevant Person knows that all or a portion of such money or thing of value shall be offered, given or promised to any Governmental Authority (Indian or any relevant foreign equivalent), for the purpose of:
 - (a) influencing any act or decision of such Governmental Authority (Indian or any relevant foreign equivalent) in their official capacity; or
 - (b) inducing such Governmental Authority (Indian or any relevant foreign equivalent) to do or omit to do any act in relation to their lawful duty; or
 - (c) securing any improper advantage; or
 - (d) inducing such Governmental Authority (Indian or any relevant foreign equivalent) to influence or affect any act or decision of any Governmental Authority (Indian or any relevant foreign equivalent); or

- (e) assisting the Company in obtaining or retaining business for or with, or directing business to the Company.

24A. **Post-listing Policy Covenants and Information Sharing Policy**

The Company shall adopt the Post-listing Policy Covenants and Information Sharing Policy (as defined in this Article 24A) through a resolution of the Board passed prior to filing a draft red herring prospectus in pursuance of a QIPO by the Company.

For the purposes of this Article 24A, “**Post-listing Policy Covenants and Information Sharing Policy**” shall mean the Company’s policy on (i) ethical business and sanctionable practices and information sharing, as may be mutually agreed amongst the Parties; and (ii) sharing of information (and only to the extent set out in Articles 11.3, 11.4, 25 and 26, and Clauses 15.3, 15.4, 17.9 and 17.10 of the Agreement), subject at all times to Applicable Laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, with the Investors as may be requested by the Investors to comply with regulatory requirements under the applicable laws in which they operate, as may be mutually agreed amongst the Parties.

25. **GOVERNANCE**

25.1 The Company shall provide each Investor with such information as the Investor may reasonably request to determine whether the Company is a 'controlled foreign corporation' as defined in the US Internal Revenue Code (a "CFC"). If it is determined that the Company is a CFC, the Company shall provide the Investor and its permitted Transferees (for so long as they hold Shares) with such information as is required to timely comply with applicable US federal income tax reporting and any related requirements, including maintaining financial information prepared in accordance with US generally accepted accounting principles. All reasonable costs and expenses incurred by the Company in connection with its obligations hereunder shall be borne by the Company.

25.2 The Company shall use commercially reasonable best efforts to assist the Investor in determining whether the Company and/or any subsidiary is a 'passive foreign investment company' as defined in the United States Internal Revenue Code (a "PFIC"). If it is determined that the Company and/or any Subsidiary is a PFIC, the Company shall use commercially reasonable best efforts to obtain and provide the Investor with such information as the Investor may reasonably require in order to timely file and maintain a 'qualified electing fund' election in the United States with respect to the Company and/or such subsidiary, as the case may be. All reasonable costs and expenses incurred by the Company in connection with its obligations hereunder shall be borne by the Company.

26. **US TAX ELECTIONS**

At the request of NHPEA, each Shareholder (other than NHPEA) shall cooperate and shall cause the Company and Subsidiary to cooperate with the Investor in (i) the prompt preparation and filing of 'check the box' elections effective within the time specified by the Investor to specify the US tax classification of the Company and/or any such Subsidiary, (ii) the prompt conversion of the Company and/or any Subsidiary that is not currently eligible to make a check the box election into a company form which is eligible to make such an election, and (iii) taking any other action that is reasonably requested to enhance, rationalize, and/or simplify the US tax treatment of the Company and the Subsidiary, it being understood that (x) no check the box election shall have any bearing on the tax treatment or legal status of the subject entity for non-US purposes, (y) no conversion or action shall be undertaken as described above if it is determined that doing so would have an adverse impact on either the Company or any Shareholder, and (z) the reasonable costs and expenses incurred in this connection shall be promptly paid or reimbursed by the Investor. The Shareholders (other than NHPEA) shall cooperate in the timely adoption of resolutions, if and when necessary, and the execution and filing of such forms and other documentation as the Investor may request in this respect.

27. **US RESIDENT**

- 27.1 Each Shareholder (other than (i) NHPEA; (ii) Mr. Dhirajlal Kotadia, who is a US green card holder; and (iii) Mr. Bhargav Kotadia and Mrs. Sharada Kotadia, who are US citizens) hereby warrant that as on the Execution Date neither they nor, if applicable, their respective spouses, parents, or children (other than Ms. Urmi Kotadia, who is a US green card holder, and Ms. Priyanka Kotadia, who is a US citizen) (each such person a "Control Group Member") is or has in the past been either a US citizen, a US resident, or a lawful permanent resident of the US ('green card holder'). Each such Shareholder also warrants that no Control Group Member (other than (A) Mr. Dhirajlal Kotadia and Ms. Urmi Kotadia, who is a US green card holder; and (B) Mr. Bhargav Kotadia, Mrs. Sharada Kotadia and Ms. Priyanka Kotadia, who are US citizens) has prior to the Execution Date ever claimed or been adjudged to be resident in the US (either under the terms of an applicable tax treaty or under the US tax laws which consider whether a person has a closer connection to a jurisdiction other than the US for tax purposes).
- 27.2 Each Shareholder (other than (i) NHPEA; (ii) Mr. Dhirajlal Kotadia, who is a green card holder; and (iii) Mr. Bhargav Kotadia and Mrs. Sharada Kotadia, who are US citizens) shall promptly notify the Company and NHPEA if any Control Group Member is or becomes either a US citizen, a US resident, or a green card holder. With respect to any such Shareholder that is other than a natural person, this requirement applies (A) (other than in case of Samara) if any beneficial owner or beneficiary or spouse, parent, or child thereof is or becomes a US citizen, a US resident, or a green card holder, or (B) if such Shareholder itself becomes, or (other than in case of Samara) becomes beneficially owned by, an entity created or organized in or under the laws of the US or an estate or trust that is treated as a US person.

28. **ANTI-CORRUPTION OBLIGATION**

The Company will, and the Company Shareholders will procure that the Company will, cause all distribution agreements entered into by the Company to include appropriate anti- corruption obligations and covenants, on terms as agreed upon by the Investors.

29. **ASSIGNMENT**

Company Shareholders shall not be entitled to assign their respective rights and obligations under this Agreement in any manner without the prior written consent of each Investor and Kotak. Notwithstanding the above, Mr. Bhargav Kotadia shall continue to be bound to perform obligations of the Company Shareholders and be subject to Article 13. Subject to the provisions Article 4.1.8 (relating to Transfer of a portion of Shareholding), each of the Investors and Kotak shall be entitled to, at all times and in the manner set out in this Agreement, assign their respective rights and obligations under this Agreement to any Person and/ or any of their respective Affiliates without the consent of any other Parties, provided however that the assigning Investor and/or Kotak shall ensure that each such Person or Affiliate shall not be a Restricted Person and/ or a Competitor, except where the Transfer of Securities to a Competitor is strictly in the manner contemplated under this Agreement. It is however clarified that there shall, at no point in time, be any duplication of rights granted to any Investor and/or Kotak or the Company Shareholders.

30. **DEMATERIALISATION OF SECURITIES**

- 30.1 Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Shares, debentures and other Securities as also rematerialize its Shares, debentures and other Securities held in depository mode and/or offer Securities in a dematerialized/rematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder.
- 30.2 Every Person subscribing to or holding Securities of the Company shall have the option to receive security certificates or to hold the same with a depository. Such a person who is the beneficial owner of the Securities may/can at any time opt out of the depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed therein, issue to the beneficial owner the required security certificates.

- 30.3 If a Person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of Security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the Security.
- 30.4 The Board shall have the power to fix a fee payable by the Persons subscribing to the Company's Securities for the services of dematerialising and/or rematerialising of the Company's Securities as the Board in its discretion may determine.
- 30.5 All the Securities held by a depository shall be dematerialised and be in fungible form.
- 30.6 Notwithstanding anything to the contrary contained in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities on behalf of the beneficial owner.
- 30.7 Save as otherwise provided above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- 30.8 Every Person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company.
- 30.9 The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities accruing to a holder of the Securities, in respect of such Person's Securities which are held by a depository.
- 30.10 Notwithstanding anything contained in these Articles where Securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or in such other manner as may be practicable.
- 30.11 In the case of transfer or transmission of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form in a depository, the provisions of the Depositories Act, 1996 shall apply.
- 30.12 Every fortified or surrendered Share held in a material form shall continue to bear the number by which the same was originally distinguished.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Names, Addresses, Descriptions, Occupations and Signature of the subscribers	No. of equity shares taken by each subscriber	Signature of the Witness with Address, Description and Occupation
SMT. SHARDABEN KOTADIA W/o, Shri Dhirajlal V. Kotadia 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat Business Sd/-	2,25,000/- (Two Lacs Twenty Five Thousand)	
RAJESH VAISHNAV S/o Shri Laljibhai Vaishnav 3-C, Nutan Sarvodaya Apts. Arogya Nagar, Athwalines, Surat. Business Sd/-	50,000/- (Fifty Thousand)	Common witness to all Shri Rajesh C. Shah S/o Shri Chandmal G. Shah 4004, Trade House, Ring Road, Surat. Chartered Accountant Sd/- M.No. 26530
DHIRAJLAL KOTADIA S/o Shri Vallabhbbhai Kotadia 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat Business Sd/-	2,00,000/- (Two Lacs)	
DHIRAJKUMAR VASOYA S/o Savjibhai Vasoya “Parishram”, 47, Narmadnagar Society, Athwalines Surat. Business Sd/-	10,000/- (Ten Thousand)	
VINOD VASOYA S/o Shri Savjibhai Vasoya “Parishram”, 47, Narmadnagar Society, Athwalines Surat. Business Sd/-	5,000/- (Five Thousand)	

JITENDRA KOTADIA S/o Shri Vallabhbhai Kotadia 43, Narayan Muni Nagar Society, Near Swami Narayan Gurukul, Nani Ved, Ved Road, Surat Business Sd/-	5,000/- (Five Thousand)	
SMT.NAYNABEN VASOYA W/o, Dhirajkumar S. Vasoya “Parishram”, 47, Narmadnagar Society, Athwalines Surat. Business Sd/-	5,000/- (Five Thousand)	

Place: Surat

Dated this 3rd day of October, 2001