

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

ENTERO HEALTHCARE SOLUTIONS LIMITED

(Incorporated under the Companies Act, 2013)

This set of Articles of Association, including Part A and Part B, has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of Entero Healthcare Solutions Limited (the “**Company**”) held on August 07, 2023. Further, Part B of Articles of Association has been modified pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra Ordinary General Meeting of the Company held on September 7, 2023. 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.

PRELIMINARY

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 comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in relation to the proposed initial public offering of the equity shares of the Company (the “**IPO**” of the “**Equity Shares**” of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of filing of the Red Herring Prospectus with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi in relation to the proposed IPO of the Company 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

4. 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.

“Company” means [Entero Healthcare Solutions 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 Rs. 10/- (Rupees Ten only) each;

“Exchange” 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;

“IPO” means the initial public offering of the Equity Shares of the Company;

“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;

“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.

5. 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.
 - (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
 - (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

- (l) references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. 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 5th 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.

7. 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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. 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.

9. 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.

10. 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.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

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) 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;
- (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.

12. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose 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 of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares 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 under applicable law) and not exceeding thirty days 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 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; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable.
- (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 comprised 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 Company in a General Meeting.
- (4) Notwithstanding anything contained in Article 12(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.

13. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 12 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

(c) Compulsorily Convertible 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 compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

21. 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.

22. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or

demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

23. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share 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 share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share 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.

24. 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 share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

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

If any share 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 share certificate may be issued in lieu thereof, and if any share 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 share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of Rupees 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges 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

26. 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

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

(a) 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; and

(b) on all shares/debentures (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. 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 company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, if it thinks fit, 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.

43. 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

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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.

50. 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.

51. 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.

52. 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.

53. 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 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.

54. 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 share 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 duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. BOARD ENTITLED TO CANCEL FORFEITURE

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

56. 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.

57. 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.

58. 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

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer, as prescribed under the Act and rules notified thereunder and as per applicable requirements specified by the Exchanges.

60. 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 share certificate in the name of the transferee.

61. 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 share 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.

62. 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.

63. 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.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other applicable 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 thirty days 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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.

65. 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.

66. 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.

67. TRANSFERS NOT PERMITTED

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

68. 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.

69. 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.

70. 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.

71. 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.

72. 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

73. 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.

74. 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.

75. 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.

76. 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.

77. DEMATERIALISATION OF SECURITIES

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

Subject to the provisions of the Act, 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 share 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.

- (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.

78. 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

79. 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.

80. 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.

81. 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.

82. 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.

83. 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.

84. 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.

85. 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.

86. 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.

87. 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.

88. CHAIRMAN OF GENERAL MEETING

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

89. 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.

90. 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.

91. 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.

92. 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.

93. 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.

94. 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

95. 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.

96. 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.

97. 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.

98. 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.

99. 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.

100. 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.

101. 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.

102. 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).

DIRECTOR

103. NUMBER OF DIRECTORS

103.1 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 be resident of India in the previous year.

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

The following are the first Directors of the Company

- (a) Prabhat Agrawal; and
- (b) Prem Sethi

103.2 The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”).

104. SHARE QUALIFICATION NOT NECESSARY

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

105. 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 upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

106. 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 during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).

(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.

107. 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.

108. 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) 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.

109. 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.

110. 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.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112. 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. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

113. 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.

114. 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.

115. 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.

116. 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.

117. 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

118. 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.

119. 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, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

120. 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.

121. 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.

122. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. 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.

124. 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) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- (c) The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

125. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) Subject to Article 124, 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.

126. 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.

127. 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.

128. 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.

129. 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.

130. 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 and its free reserves. Provided that every Special Resolution passed by the Company in 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.

131. 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 "**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) #i) As long as any investor (unique identity) holds 10% or more of the share capital of the Company on fully diluted basis, such investor shall have a right to nominate 1 (One) Director on the Board of Directors of the Company, which right shall also include a right to remove or replace the Nominee Director with any other nominee of such Investor. The right to appoint such nominee director shall also include right to appoint alternate director in accordance with the provisions of the Companies Act, 2013.

Such investor shall further have a right to nominate one nominee director each to the committees of the Board as may be constituted by the Company provided the composition of all committees shall, to the extent required, be in compliance with SEBI Listing Regulations and Companies Act, 2013.

#(ii) As long as any investor (unique identity) holds 20% or more of the share capital of the Company on fully diluted basis, such investor shall have a right to nominate 2 (Two) Directors on the Board of Directors of the Company, which right shall also include a right to remove or replace the Nominee Director with any other nominee of such Investor. The right to appoint such nominee director shall also include right to appoint alternate director in accordance with the provisions of the Companies Act, 2013.

Such investor shall further have a right to nominate one nominee director each to the committees of the Board as may be constituted by the Company provided the composition of all committees shall, to the extent required, be in compliance with SEBI Listing Regulations and Companies Act, 2013.

- (c) The 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 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.
- (d) The Company may pay the 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 Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

132. 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.

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

- (a) The Board may from time to time and in accordance with the applicable provisions of 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.

Inserted pursuant to Special Resolution passed by the members of the Company at their 6th Annual General Meeting held on 28th August 2024.

- (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.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. 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.

135. 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.

136. 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

137. 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.

138. 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.

139. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (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 [Entero Healthcare Solutions 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.

140. 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.

141. 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.

142. 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.

143. 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.

144. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

145. 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.

146. 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.

147. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

148. 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

149. 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.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

150. 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 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

151. 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.

152. 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.

153. 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

154. 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.

155. 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.

156. 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.

157. 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.

158. 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.

159. 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

160. Subject to the applicable provisions of the Act–

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

161. 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

162. 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.

163. 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.

SECURITY CLAUSE

164. SECURITY

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.

GENERAL POWER

165. 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.

- 166.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”) or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India (“**Secretarial Standards**”), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART-B
OF
ARTICLES OF ASSOCIATION
OF
ENTERO HEALTHCARE SOLUTIONS LIMITED¹

PRELIMINARY

- 1.1. The following regulations comprised in these Articles (*defined below*) have been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of Entero Healthcare Solutions Limited (**the “Company”**) held on August 07, 2023, and modified pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extra Ordinary General Meeting of the Company held on September 7, 2023. These Articles are in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles (defined below) of the Company.
- 1.2. The provisions provided for under section 47 of the Act (*defined below*) shall not be applicable to the Company.

2. DEFINITIONS AND INTERPRETATION

As used in this these Articles, the words and expressions, unless inconsistent with the context, shall bear the meanings assigned in this Article. All capitalized terms and expressions not defined in this Article shall have the meanings assigned to them in the other parts of these Articles when, defined for use in bold letters and enclosed within quotes (“ ”). Terms capitalized but not defined in this these Articles will have the meaning assigned to them in other Definitive Agreements.

- 2.1. **“Act”** means the Companies Act, 2013, to the extent in force, and as amended from time to time and shall include any statutory replacement or re-enactment thereof.
- 2.2. **“Affiliate”**, with respect to: (i) a corporation, partnership, association, trust, or any other entity, means any Person who, Controls, is Controlled by or is under common Control with such Person, including, any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which shares the same management company with such Person, and (ii) an individual means a Relative of such individual and a Person who is Controlled by or is under common Control with such individual and/or a Relative of such individual. However, it is hereby clarified that with respect to Investor II, the term Affiliate shall exclude any entity engaged in the business of operating an online/offline pharmacy.

Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which such Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a

¹ The status of Company was converted from Private to Public Limited Company vide Special Resolution passed in the Annual General Meeting held on August 07, 2023 accordingly the word “Private” in the name was deleted.

- management or investment committee or trustee; (b) any general partner or limited partner of such Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of such Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.
- 2.3. **“Applicable Law”** means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, policies, directions, directives and orders, as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter or other governmental restrictions or any similar form of decision of, or determination by any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India, or any recognized stock exchange(s) on which the Shares may be listed, having the force of law.
- 2.4. **“Articles”** means the articles of association of the Company as amended from time to time.
- 2.5. **“Assets”** shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.
- 2.6. **“As If Converted Basis”** means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares, excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company.
- 2.7. **“Board”** means the board of Directors of the Company, as constituted, from time to time.
- 2.8. **“Business”** means wholesale distribution of drugs.
- 2.9. **“Business Day”** means any day other than Saturday, Sunday or any day on which banks in Mauritius, Mumbai or both are generally closed for regular banking business.
- 2.10. **“Closing”** shall have the meaning ascribed to it in the Subscription Agreement.
- 2.11. **“Closing Date”** means the date on which Closing occurs.
- 2.12. **“Competitor”** means any Person engaged in the business of wholesale distribution of drugs.
- 2.13. **“Control”** (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (i) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors; or (ii) the possession, directly or indirectly, of a voting interest and/or shareholding in excess of 50% (fifty per cent) in a Person.
- 2.14. **“Definitive Agreements”** mean the Shareholders’ Agreement, the Subscription Agreement, the Supplementary Agreement, the Addendum, the Founder Promoter Employment Agreements, these Articles and all other agreements and documents that may be executed by the Company, the Founder Promoters and the Investors pursuant to the transaction hereto and thereto.
- 2.15. **“Dilution Instruments”** means any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or exercisable or exchangeable for or entitle the holder to acquire or receive any Shares, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; including convertible debt; excluding any arrangement (whether oral or in writing) binding the Company

pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company and assuming that such default has not occurred as of the relevant date.

- 2.16. **“Director”** means a director of the Company from time to time.
- 2.17. **“Drag Along Right”** shall mean the right available to each of the Investors under Article 10.1.4 of these Articles and includes a right to cause a Drag Sale in accordance with the terms of these Articles.
- 2.18. **“Drop Dead Date”** means December 31, , 2024.
- 2.19. **“Equity Shares”** mean ordinary equity Shares with voting rights of face value of INR 10 (Indian Rupees Ten) each in the capital of the Company.
- 2.20. **“Encumbrance”** means: (i) any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal or offer, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect; (ii) any power of attorney and any adverse claim as to title, possession or use.
- 2.21. **“Exit”** shall mean an individual reference to the exits as provided in Article 10.
- 2.22. **“FEMA”** means the Foreign Exchange Management Act, 1999 and includes the notifications, circulars, policies, press releases, rules, bye-laws, regulations, directions, directives and orders issued by the Reserve Bank of India from time to time.
- 2.23. **“Financial Year”** means the year commencing on the first day of April and ending on the last day of March of the next calendar year.
- 2.24. **“Founder Promoter”** means Mr. Prabhat Agrawal and Mr. Prem Sethi.
- 2.25. **“Founder Promoter Employment Agreement”** shall mean employment agreement executed between the company and each of the Founder Promoter in a form approved by the Investors.
- 2.26. **“Founder Promoter Investment Amount”** means the amount invested by each of the Founder Promoters towards subscription to any Shares of Company.
- 2.27. **“Fully Diluted Basis”** means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares.
- 2.28. **“Full-time Employment”** means each of the **Founder Promoters** continuing as a full-time employee of the Company.
- 2.29. **“Governmental Authority”** means (i) the government of India or the government of any state or other political subdivision thereof in India; (ii) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Reserve Bank of India; or (iii) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).
- 2.30. **“Group Entities”** means such subsidiaries of the Company which are Controlled by the Company and/or the Founder Promoters, whether directly or indirectly.
- 2.31. **“INR”, “Rupees” or “Rs.”** means Indian rupees, the lawful currency of India for the time being.

- 2.32. **“Investor(s)”** means Investor Promoter and Investor II and shall include their successors, Affiliates, nominees and permitted assigns.
- 2.33. **“Investor Promoter”** means OrbiMed Asia III Mauritius Limited and shall include its successors, Affiliates, nominees and permitted assigns.
- 2.34. **“Investor II”** means Prasad Uno Family Trust and shall include its successors, Affiliates, nominees and permitted assigns.
- 2.35. **“Investor Consent”** means prior written consent of both the Investors and their authorized representatives.
- 2.36. **“Investor Directors”** Investor Promoter Director(s) and Investor II Director(s) are collectively referred as Investor Directors and individually as Investor Director.
- 2.37. **“Investor Shares”** means a collective reference to the such number of Shares or Dilution Instruments held by Investor Promoter and Investor II as provided in the Shareholders’ Agreement, and includes any and all Equity Shares of the Company that may be issued to the Investors upon conversion of one or more Series A1 CCPS or Series A2 CCPS or Series A5 CCPS, as the case may be, together with any Shares or Dilution Instruments issued to or acquired by the Investors in the future, including any Dilution Instruments acquired by the Investors for any capital reorganization including any stock splits, consolidation, sub-division, bonus issuances, capitalization of profits and rights issuance.
- 2.38. **“IPO”** stands for Initial Public Offering.
- 2.39. **“Liquidity Event”** means and includes (i) merger, demerger, acquisition, change of Control, consolidation, sale of shares (including a Third Party, Sale Qualified IPO or Drag Along Right); or, (ii) other transaction or series of transactions in which the Company’s Shareholders as on the date of investment will not, (a) retain a majority of the voting power of the surviving entity, or (b) Control the board of directors of the surviving entity; or, (iii) a sale, lease, license or other Transfer of all or substantially all of the Company’s or Group Entities’ Assets; or, (iv) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company or the Group Entities.
- 2.40. **“Lowest Permissible Price”** shall mean the lowest possible price at which a Share may be issued or transferred in accordance with Applicable Law.
- 2.41. **“Minority Shareholders”** shall mean the minority Shareholder i.e. Mr. Petros Diamantides and Novacare Drug Specialities Private Limited, and any other Persons who may subscribe to Series A4 CCPS from time to time.
- 2.42. **“Notice”** means a notice in writing and the terms **“Notify”** or **“Notification”** shall be construed accordingly.
- 2.43. **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, Governmental Authority or any other entity that may be treated as a Person under Applicable Law.
- 2.44. **“Promoter”** means the Founder Promoters and Investor Promoters.
- 2.45. **“Pro Rata Share”** means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Dilution Instruments of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.

- 2.46. **“Proprietary Rights”** means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (i) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (ii) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (iii) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (iv) rights relating to the protection of trade secrets and confidential information; and (v) internet domain names, internet and world wide web (WWW) URLs or addresses; (vi) mask work rights, mask work registrations and applications therefor; and (vii) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.
- 2.47. **“Public Offer”** means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO.
- 2.48. **“Qualified IPO”** means closing of a firmly underwritten public offering of Shares or other securities of the Company (including depository receipts) on the Stock Exchanges or any recognised stock exchange elsewhere in the world, which satisfies the following conditions (i) the value of such offering shall be such amount as approved by the Investors; (ii) the offer price of the shares shall be determined at a valuation determined in consultation with the Investors; and (iii) the offering complies with all regulatory and listing requirements and (iv) the terms of the offering, including size of the offering shall be agreed to by the Investors.
- 2.49. **“Relative”** means a relative as defined under Section 6 of the Act.
- 2.50. **“Related Party”** in relation to the Company means; (i) Founder Promoters or Director (other than any Director nominated by the Investors and the independent Director) or any Relative of such Founder Promoter or Director; or, (ii) any Person who is owned or Controlled by the Founder Promoters and/or any Person whose majority interest is owned or Controlled by a Relative of a Founder Promoter.
- 2.51. **“Respective Investment Amount”** means such amount as detailed in the Shareholders’ Agreement. to be invested by the Investors as per the terms of the same. in order to subscribe to Investor Shares at Closing and shall include such other amounts as invested by each of the Investors respectively from time to time (whether by way of primary or a secondary).
- 2.52. **“SEBI”** means the Securities and Exchange Board of India.
- 2.53. **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2.54. **“Series A1 CCPS”** means such number of Series A1 compulsorily convertible cumulative preference shares of face value INR 10 (Indian Rupees Ten only) each in the share capital of the Company set out in **Annexure 1** of the Addendum and changes thereof, issued to OrbiMed from time to time by the Company, and having such terms as set out in the Definitive Agreements .
- 2.55. **“Series A2 CCPS”** means such number of Series A2 compulsorily convertible cumulative preference shares of face value INR 10 (Indian Rupees Ten only) each in the share capital of the Company set out in **Annexure 1** of the Addendum and changes thereof, issued to I M Investments Trust from time to time by the Company, and having such terms as set out in the

Definitive Agreements.

- 2.56. **“Series A3 CCPS”** means such number of Series A3 compulsorily convertible cumulative preference shares of face value INR 10 (Indian Rupees Ten only) each in the share capital of the Company set out in **Annexure 1** of the Addendum and changes thereof, issued to the Founder Promoters from time to time by the Company, and having such terms as set out in the Definitive Agreements .
- 2.57. **“Series A4 CCPS”** means such number of Series A4 compulsorily convertible cumulative preference shares of face value INR 10 (Indian Rupees Ten only) each in the share capital of the Company set out in Annexure 1 of the Addendum and changes thereof, issued to the Minority Shareholders from time to time by the Company, and having such terms as set out in the Definitive Agreements.
- 2.58. **“Series A5 CCPS”** means such number of Series A5 compulsorily convertible cumulative preference shares of face value INR 10 (ten) each in the Share capital of the Company to be issued to the Shareholders and having such terms as set out in the Definitive Agreements.
- 2.59. **“Series A5 Investment Amount”** shall have their meaning under the Shareholders’ Agreement;
- 2.60. **“Shareholders”** mean the Persons whose names are entered in the register of members of the Company.
- 2.61. **“Shareholders’ Agreement”** means the shareholders’ agreement of even date executed collectively by the Company, the Founder Promoters and the Investors, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits (if any) to such agreement and shall include the addedums to the Shareholders’ Agreement, as executed from time to time between the Company, Founder Promoters and the Investors...
- 2.62. **“Shares”** means all classes of shares in the capital of the Company (as the case may be) issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split or consolidation in respect of such shares.
- 2.63. **“Stock Exchange”** means the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or such other recognized stock exchange, approved by the Investors.
- 2.64. **“Subscription Agreement”** means the subscription agreement of even date executed collectively by the Company, the Founder Promoters and the Investors, as amended in writing from time to time in accordance with the provisions thereof, and shall include all the schedules, annexures and exhibits to such agreement.
- 2.65. **“Supplementary Agreement”** means the supplementary agreement as of even date executed amongst the Company, the Founder Promoters, the Investors and Minority Shareholders of the Company.
- 2.66. **“Third Party Sale”** means a transaction that enables the Investors to fully dispose of all their then existing shareholding in the Company and includes an amalgamation or merger or sale of Shares or sale of Assets.
- 2.67. **“Transfer”** (including the terms **“Transferred ”** and **“Transferability”**) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

2.68. “**Valid Exit Option**” shall mean an exit offer, in the form of a binding share purchase agreement, which shall have no other conditions other than the following:

(i) the exit shall enable the Investors to have an option to sell 100% (one hundred per cent) of their shareholding in the Company;

(ii) unless accepted by the Investors, the payment to be made to the Investors pursuant to such exit shall be made in cash/wire transfer only and not in kind.

3. **[DELETED]**²

4. **FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT**

4.1. Subject to Applicable Law, in the event the Company proposes to issue any new Dilution Instruments, such issue of Dilution Instruments being approved in accordance with Article 8 (*Protective Provision*), to any Person(s) (the “**Proposed Allottee(s)**”), the Company shall first offer such new Dilution Instruments to the Investors in the manner set out in this Article 4 and in accordance with the provisions of the Act. On such issue of Dilution Instruments being previously approved in accordance with Article 8 (*Protective Provision*), the Investors will have a right (but not the obligation), at their sole direction to (a) subscribe to their Pro Rata Share of the Dilution Instruments; or (b) subscribe to such number of additional Dilution Instruments unsubscribed by other Shareholders of the Company in addition to their Pro Rata Share of the issue offered, at their sole discretion. The right of the Investors to subscribe to the Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any restriction under Applicable Law barring the Investors from subscribing to the Dilution Instruments so offered.

4.2. **Assignment.** An Investor shall be entitled to assign its right to subscribe to the Dilution Instruments within its’ respective entitlement in whole or in part to its Affiliates. The shareholding of the relevant Affiliate subscribing to the Dilution Instruments shall be considered to be part of the Investors’ shareholding for the purposes of these Articles. It is hereby clarified that in the event the relevant Affiliate ceases to be an Affiliate, all the Shares held by such Affiliate shall be transferred back to the Investors or to any other Affiliate of the Investors.

4.3. **Right in case of Group Entities.** In the event any of the Group Entities propose to issue any Dilution Instruments, such issue of Dilution Instruments being previously approved in accordance with Article 8 (*Protective Provision*), the Founder Promoters shall ensure that such Group Entity first offers the Dilution Instruments to the Company in the manner set out in this Article 4. The Founder Promoters and the Company shall further make best efforts to ensure that the Company will have a right, at its sole discretion, to purchase its respective Pro Rata Share of the Dilution Instruments offered by the Group Entity in order to maintain its proportionate ownership of the respective Group Entity which shall include a right to subscribe to any alternative security as set out in Article 4.1 above. Any refusal by the Company and the Founder Promoters to exercise its right to subscribe to its proportionate share shall only be undertaken subject to Investor Consent.

5. **RESTRICTIONS ON TRANSFER OF SHARES**

5.1. **Founder Promoters’ Undertaking.** The Promoters undertake that they shall not, without Investor Consent, and subject to Article 5.8 (*Investors’ Right of First Refusal*) below, sell or otherwise Transfer, directly or indirectly, or part with any portion of their shareholding in the

² Article 3 and its sub articles 3.1.1 to 3.1.3 deleted vide Special Resolution passed in the Annual General Meeting held on August 07, 2023.

Company, in whatever form until the completion of a Public Offer or so long as the Investors hold any Investor Shares ("**Founder Promoter Lock-In**"). Notwithstanding anything else contained herein, such Transfer/s will be subject to execution of an appropriate deed of adherence as provided in the Shareholders' Agreement. The Founder Promoters shall not do or omit to do any act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Founder Promoters or the Company in relation to the Definitive Agreements.

- 5.2. So long as the Investors hold any Investor Shares, the Founder Promoters and the Company shall ensure that each of the Group Entities continue to remain controlled subsidiaries of the Company. The Company shall not, without Investor Consent relinquish Control of the Group Entities.
- 5.3. The Company undertakes not to register any Transfer or Encumbrance in violation of Article 5.1 (*Founder Promoters Undertaking*) and 5.2 above, other than an Encumbrance created in favour of banks/ financial institutions or security trustees exclusively for the purposes of borrowings of the Company or the Group Entities.
- 5.4. **Founder Promoters' Full-time Employment.** Each Founder Promoter will be in Full-time Employment of the Company, subject to the terms of their respective Founder Promoter Employment Agreement. Termination of Full-time Employment of the Founder Promoters will be in accordance with the Founder Promoter Employment Agreement. In case of termination of Full-time Employment of a Founder Promoter:
 - 5.4.1. for Cause (*as defined in the Founder Promoter Employment Agreement*), all the Shares held by the Founder Promoter, whose Full-time Employment has been terminated for Cause, shall be bought back by the Company at the Lowest Permissible Price.
 - 5.4.2. for reasons other than Cause or for Good Reason (*as defined in the Founder Promoter Employment Agreement*) or for voluntary resignation of the Founder Promoters, all the Shares held by the Founder Promoter, whose Full-time Employment has been terminated for reasons other than Cause shall be bought back by the Company at the fair market value determined by an independent auditor as appointed by the Board.

In case of termination of the Full-time Employment of the Founder Promoter, the Investors shall not be bound by any contractual obligations owed to such Founder Promoter under the Definitive Agreements and all the rights and powers available to such Founder Promoter under the Definitive Agreements shall cease with immediate effect.
- 5.5. **Transfer by the Investors.** Notwithstanding anything contained in these Articles, the Investor Shares shall be freely Transferable without any restrictions and with or without rights attached to such Investor Shares as may be determined by the Investor. The Company and the Founder Promoters undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of the Investor Shares. The Founder Promoters and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. Provided that, in the event the Investor Shares are proposed to be transferred to a Competitor, the transferring Investor may on good faith basis make efforts that all the shares held by the Founder Promoters (on Fully Diluted Basis) are transferred to such Competitor along with the Investor Shares.
- 5.6. **Transfer by other Shareholders.** The other Shareholders shall not, without Investor Consent, Transfer any Shares held by them, to any Person. Any Transfer by the other Shareholders

which has been previously approved pursuant to the Investor Consent shall be further subject to Article 5.8 (*Investors' Right of First Refusal*).

5.7. **Deed of Adherence.** No Transfer by any Shareholder under these Articles shall be complete and effective unless the purchaser of the Shares from such Shareholder executes a deed of adherence and agrees to be bound by the terms of these Articles in accordance therewith, unless such purchaser is already a party to these Articles. Any permitted transferee of the Shares held by the Founder Promoters shall be deemed to be the Founder Promoter(s) and any permitted transferee of Shares of the Investor, except the Founder Promoters and the other Shareholders, shall be deemed to be the Investor for the purpose of these Articles. The Founder Promoters acknowledge that any special rights available to the Founder Promoters shall unless the Investors otherwise agree, forthwith cease and the transferee of the Shares held by the Founder Promoters shall not be entitled to the said rights unless the Investors agree otherwise. For instance, unless the Investors agree otherwise, the transferee shall not have a right to be represented on the Board.

5.8. **Investors' Right of First Refusal**

5.8.1. Subject to Applicable Law and restrictions contained in this Article 5, if any of the Founder Promoters and/or any of the other Shareholders (except the Investors) decide to Transfer ("**Selling Shareholder**") all or part of the Shares held by such Selling Shareholder ("**Sale Shares**") to any Person ("**Proposed Transferee**"), then such Selling Shareholder hereby unconditionally and irrevocably grants to the Investors, a prior right to purchase the Sale Shares ("**Offer**") based on their *inter-se* shareholding in the Company, at the same price and on the same terms and conditions as those offered to the Proposed Transferee ("**ROFR**"). The Offer shall be open for acceptance by the Investors for a period of 45 (forty five) days from the date of the Offer. In case the Investors do not exercise the ROFR, then the Selling Shareholder shall complete the Transfer of the Sale Shares to the Proposed Transferee within 45 (forty five) days, failing which the ROFR shall be complied with afresh. The Investor may exercise the rights under this Article 5.8.1, either directly or through its Affiliates or nominees.

5.8.2. The Company and the Founder Promoters shall ensure that a right of first refusal similar to the one set out in these Articles shall be exercisable by the Company in case of Transfer of any shares in any Group Entity. Further, the right of the Company in relation to the Group Entity shall only be waived subject to Investor Consent.

5.9. **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under these Articles shall be null and *void ab initio*. The Transfer restrictions in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions.

6. **BOARD OF DIRECTORS**

6.1. **Directors.** The composition of the Board shall be determined as follows:

6.1.1. [Omitted].

6.1.2. [Omitted].

6.1.3. [Omitted]

6.1.4. The Board shall consist such number of independent Directors as prescribed under Applicable Law ("**Independent Directors**").

6.1.5. The chairman of the Board shall be appointed by the Board and the chairman of the

Board shall not have a second or casting vote.

- 6.2. **Retirement and Replacement of Directors:** Each of the Shareholders shall exercise their rights and take all such actions as may be needed to ensure the election or appointment of the individuals nominated as aforesaid. In the event of the resignation, retirement or vacation of office of a nominated Director, the Shareholder(s) nominating such Director shall be entitled to appoint another Director in place of such outgoing Director and all the Shareholders shall exercise their rights and take all such actions as may be needed to ensure the appointment of the individual nominated as aforesaid. Within 7 (seven) Business Days of a Notice to the Company from a Shareholder(s) entitled to nominate or substitute a Director, each of the Shareholders shall exercise their rights and take all such actions as may be needed.
- 6.3. **Committees of the Board.** Each of the Investor shall be entitled to nominate one Investor Director on such committees of the Board as may be constituted by the Company provided the composition of all committees shall, to the extent required, be in compliance with SEBI LODR Regulations. .
- 6.4. **Omitted .**
- 6.5. **Investor Alternate Director**
- 6.5.1. Subject to Applicable Law, each of the Investor shall be entitled to nominate, maintain, remove and substitute an alternate Director to the relevant Investor Director (the “**Investor Alternate Director**”) from time to time to act as an alternate Director to such Investor Director during the absence of such Investor Director from the state in which the meetings of the Board are ordinarily held. The Board shall ensure that the Person nominated by the Investor is appointed as the Investor Alternate Director immediately upon Notification by the Investor. The Company shall complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Investor Alternate Director.
- 6.5.2. Investor Alternate Director shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Investor Director to whom he is an alternate, and generally perform all functions of such Investor Director in his absence. Upon the appointment of the Investor Alternate Director, all Notices and other materials that are circulated to the Directors shall be circulated both to the Investor Directors and Investor Alternate Directors.
- 6.6. **Alternate Founder Promoter Directors and Alternate Independent Director.** Subject to the provisions of Article 6.1.1 above, the provisions of Article 6.5 (*Investor Alternate Director*) above shall, *mutatis mutandis*, be applicable to the appointment of an alternate Director to a Founder Promoter Director and the Independent Director.
- 6.7. **Status of Directors**
- 6.7.1. The Founder Promoters, as employees and full-time Directors shall be wholly in-charge and responsible for the day-to-day operations and running of the Company, and shall manage the affairs of the Company.
- 6.7.2. The Investor Directors and Investor Alternate Directors shall be non-executive Directors. The Investor Directors and Investor Alternate Directors shall not be identified as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees. Further, the Promoters and the Company undertake to ensure that the other directors or suitable persons are nominated as officers in charge/ default and for the purpose of statutory compliances,

occupiers or employers, as the case may be. In order to comply with the Companies Act, 2013, the term of the Investor Directors and the Investor Alternate Directors shall be liable to retire by rotation. However, Investor Directors and the Investor Alternate Directors will not be required to hold any qualification shares. .

- 6.7.3. The Company shall indemnify and hold harmless each of the Directors and/or Observer to the fullest extent against all losses that such Director and/or Observer incurs or suffers in their capacity as a Director, including if a Shareholder and/or any of its nominee Director and/or Observer is made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding of any kind, whether civil, criminal, administrative or investigative and whether formal or informal (including actions by or flowing from the Company or any preliminary inquiry or claim by any person or authority), by reason of the fact that such nominee Director and/or Observer is, or was a Director, Observer, officer, partner, trustee, employee or agent of the Company.
- 6.8. **Board Meetings.** Unless otherwise agreed by the Investor Directors and/or Observers, the Investor Directors and Observer shall be given 7 (seven) days' prior written Notice of every meeting of the Board. Each Notice of a Board meeting shall contain, *inter alia*, an agenda (which shall be circulated at least 3 (three) days prior to the date of the respective meeting of the Board) specifying in reasonable detail, the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Article 8 (*Protective Provision*), and only with the consent of the majority of the Board and Investor Consent, the Board may consider any matter not circulated in the agenda.
- 6.9. **Quorum.** The quorum for all meetings of the Board, shall always include the Investor Directors or Investor Alternate Directors and at least one Founder Promoter Director, as the case may be, to be present throughout the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting, or is not maintained throughout, the meeting shall stand adjourned to the same day, location and time in the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. If the Investor Directors or Investor Alternate Directors, as the case may be, are absent at such adjourned meeting, then the Directors present shall constitute quorum and can take action or approve decisions, provided that they do not relate to any matters contained in Article 8 (*Protective Provision*). However, the Founder Promoter Director shall not participate in a Board where such Founder Promoter Director or his Affiliates is an interested party in the agenda proposed to be undertaken at such Board meeting.
- 6.10. **Resolutions.** Subject to Article 8 (*Protective Provision*), a decision shall be said to have been made or a resolution passed at a Board meeting, only if at a validly constituted meeting, such decision or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
- 6.11. **Circular Resolutions.** Subject to Applicable Law, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address and a majority of the Directors have approved the circular resolution. Any circular resolution pertaining to 8 (*Protective Provision*), shall be in compliance with the procedure laid down in that Article.
7. **GENERAL MEETING**

- 7.1. **Shareholders' Meetings and Quorum.** Subject to Article 8 below, a general meeting of the Shareholders shall be convened in accordance with Applicable Law. The quorum for a meeting of the Shareholders shall include the Investors or a nominee/representative of each of the Investors being present at the beginning of and throughout the meeting. If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders, subject to Article 8.3 above.
- 7.2. **Exercise of Rights.** The Founder Promoters and the Company undertake to take such action as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Definitive Agreements.
- 7.3. **Right in case of Group Entities.** The provisions of Article 6 and Article 7 shall apply *mutatis mutandis* to the board, management and related matters of Group Entities and such rights will be available to the Investors in the Group Entities as provided herein.

8. PROTECTIVE PROVISIONS

- 8.1. Subject to Applicable Law, the Investors shall have the ability to vote at Board and Shareholders' meetings as common shareholders on an As If Converted Basis.
- 8.2. Notwithstanding anything contained in these Articles, until the successful completion of the Public Offer, the matters listed in Article 8.3 below, delegation thereof and entering into any agreement/contract in relation thereto, require Investor Consent at both the Board and Shareholders meeting. In the event any matter listed in Article 8.3 below, is proposed to be discussed at a Board or Shareholders meeting, the same must be included in the agenda of such meeting which is circulated prior to such meeting. Notwithstanding anything contained in these Articles, any decision of the Company, any resolution of the Board or a committee thereof, and any resolution of the Shareholders relating to any matter listed in Article 8.3 below, shall require Investor Consent. In the event that such Investor Consent has not been obtained and a matter listed in Article 8.3 below, has been taken up at a Board meeting or meeting of a committee, such matter shall not be voted upon or resolved at any meeting of the Board, or a committee thereof, of the Company, without the consent of the Investor Directors. If the Investors or Investor Directors, in their discretion determine that a matter/resolution should be taken up at a Shareholders' meeting, the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution. The Company, Founder Promoters and Investors undertake to co-operate and implement actions as required pursuant to the Investor Consent in relation to the matters stipulated under Article 8.3 below.
- 8.3. As provided in Article 8.2 above, the following actions of the Company and Group Entities shall require Investor Consent:
- 8.3.1.1. any amendments to the Articles of the Company or the Group Entities;
 - 8.3.1.2. any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the shares/ securities of the Company or the Group Entities;
 - 8.3.1.3. any action that changes or modifies the authorized, created or issued securities

including rights issue of any class of securities, issuance of convertible debt/instruments, and modification of the capital structure of the Company or the Group Entities;

8.3.1.4. winding up or dissolution of the Company or the Group Entities or consent to any admission which may lead to involuntary winding up of the Company or the Group Entities;

8.3.1.5. approval of annual budgets and business plan;

8.3.1.6. any Related Party transaction;

8.3.1.7. entering into any commercial contract or acquisitions which creates liability on the Company in excess of INR 50,00,00,000 (Indian Rupees Fifty Crores);

8.3.1.8. commencement or acquisition of any online pharmacy;

8.3.1.9. termination of employment of the Founder Promoter(s) without Cause;

8.3.1.10. delegation of any of the above matters or entering into any agreement/contract in relation to the above matters.

9. **INFORMATION AND INSPECTION RIGHTS**

9.1. **Reports and Information.** Until completion of the Public Offer, the Investors and any of their authorised representatives, including the Investor Directors/Observers, shall be entitled to receive, from the Company, the following information regarding the Company and the Group Entities:

9.1.1. unaudited monthly financial statements, within 30 (thirty) days of the end of each month;

9.1.2. unaudited quarterly financial statements, including cash flow statements certified by the chief financial officer of the Company, within 30 (thirty) days of the end of each quarter;

9.1.3. audited consolidated financial statements, including cash flow statements, within 90 (ninety) days of the end of the relevant Financial Year;

9.1.4. monthly management review detailing key operational performance indicators, within 30 (thirty) days of end of every month;

9.1.5. monthly operational reports (MIS) (including profit and loss statements) within 30 (thirty) days of the end of each month;

9.1.6. minutes of Board and Shareholders meetings, within 15 (fifteen) days of the concerned meeting;

9.1.7. annual operating financial budget and annual business plan as approved by the Board, within 10 (ten) days of the Board approving the same;

9.1.8. details of any notices, actions, litigation (including winding up proceedings or notices under any enactment or regulation), proceedings, disputes, or adverse changes, where the amount claimed by or against the Company or any Group Entity is, or is likely to be, more than INR 10,00,000 (Indian Rupees Ten Lakhs only), within 7 (seven) days of the occurrence of such event; and

9.1.9. any other additional information as may be requested by the Investors from time to

time, within a period of 30 (thirty) days from such request unless additional time of not more than 120 (one hundred and twenty) days is required by the Company to collate and provide such information.

- 9.2. **Information Rights post Public Offer.** After completion of a Public Offer, the Investors will be entitled to such information rights as are available under Applicable Law to (i) a Shareholder; and, (ii) a Director (as long as a nominee of an Investor is on the Board).
- 9.3. **Inspection Rights.** In addition to the information and materials to be provided under this Article 9, the Company and the Group Entities shall, until the completion of a Public Offer, permit the Investors and their authorised representatives, agents or counsel, at the cost of the Company, at all times during normal business hours to visit and inspect to its satisfaction, the office and records of the Company and the Group Entities. The Investors shall be responsible for ensuring that confidentiality of all information obtained pursuant to such inspection is maintained.

The rights of the Investors to receive information pursuant to Articles 9.1 and 9.3 shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable. Further, such rights will cease to be effective from the date of filing of the red herring prospectus with Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. in relation to the IPO, in compliance with the SHA.

10. EXIT

- 10.1. The Investors, Company and the Founder Promoters shall work together and finalize the mechanism through which an Exit will be provided to the Investors on or before the Drop Dead Date either through a Third Party Sale or a Qualified IPO or through any other exit options.
 - 10.1.1. **Third Party Sale.** The Investors, Company and the Founder Promoters shall endeavour to undertake an Exit by way of a Third Party Sale (through a Valid Exit Option) to any strategic investor(s) and/or any financial investor(s) on or before the Drop Dead Date. The terms and conditions of the Third Party Sale shall be determined by the Board. The Founder Promoters and other Shareholders shall support any decisions and actions required by the Board to give effect to the Third Party Sale, including by exercise of their voting and other rights.
 - 10.1.2. **Qualified IPO.** The Company shall endeavour to provide an exit to the Investors by way of completing a Qualified IPO on or before the Drop Dead Date. The Investors shall have the right but not the obligation to offer all or any of the Investor Shares in priority to the Founder Promoters and all other Shareholders.
 - 10.1.3. Any Public Offer shall include or be subject to the following terms.
 - 10.1.3.1. Subject to Applicable Law, the Investors will have the right but not the obligation to offer, for sale through the Public Offer, all or any of the Investor Shares in such proportion above their pro rata offer requirement or in priority to the other Shareholders as they deem fit.
 - 10.1.3.2. In the event the Public Offer is by way of offer for sale, and the Shares offered for sale are insufficient to meet the minimum requirement to achieve listing, then the Company shall issue such number of new Shares

as necessary to meet the minimum requirements for listing. If for any reason, further Shares need to be offered by Shareholders, then the Shareholders other than holders of the Investor Shares shall offer their shareholding on a pro rata basis to meet the minimum requirements for listing.

- 10.1.3.3. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with Investor Consent.
- 10.1.3.4. Other i) the listing fees, audit fees (not in relation to the IPO), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the IPO) will be solely borne by the Company; and (ii) fees for counsel to the selling shareholders in the IPO undertaken by the Company and stamp duty payable on the shares offered under Offer for Sale, which shall be solely borne by the respective selling shareholders in the IPO undertaken by the Company, all other costs in connection with the IPO shall be borne by the Company and each of such selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the Fresh Issue and/or transferred by the such selling Shareholders pursuant to the Offer for Sale, in accordance with Applicable Law or as may be prescribed by SEBI. .
- 10.1.3.5. **Shareholder Consent.** In the event a majority of the Board and the Investors approving a Public Offer, every Shareholder of the Company shall provide and the Company shall cause such Shareholders to provide necessary approvals and consents reasonably determined by the Board to be necessary in order to effect such Public Offer.
- 10.1.3.6. **If the Investor Shares are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on the Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, all the rights available to the Investors owing to their shareholding in the Company under these Articles shall continue to be available to the Investors. The Company, Founder Promoters and the Investors undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights.**

10.1.4. **Drag Along Right of the Investors.**

- 10.1.4.1. The following events shall be treated as events that will entitle each Investor to exercise its Drag Along Right under these Articles (“**Drag Events**”):
 - (a) subject to Applicable Law, upon an application for insolvency being filed against the Company for default in making any payments and such application not being stayed or vacated within 30 (thirty) days; and/or,
 - (ii) if the Investors have not been able to Exit on or before December 31, 2024.
- 10.1.4.2. **Drag Sale.** Upon occurrence of a Drag Event, each Investor (“**Dragging Investor**”) shall have the right, but not the obligation (“**Drag Along Right**”), to compel all other Shareholders, including the Founder Promoters and the other Investor (the “**Dragged Shareholders**”) to either: (i) sell up to 100%

10.1.4.3. (one hundred per cent) of their Shares (“**Drag Along Shares**”) along with the Dragging Investor to a third party, including a competitor (“**New Buyer**”); (ii) merge or consolidate the Company or the Group Entities with any other entity; or (iii) sell all or substantially all of the Assets or Proprietary Rights of the Company or the Group Entities to a third party (“**Drag Sale**”). If the Dragging Investor exercises the Drag Along Right, the Dragged Shareholders shall be required to sell the Drag Along Shares on such terms and conditions as determined by the Dragging Investor and at the same price as offered to the Dragging Investor subject to the Liquidity Preference.

10.1.4.4. **Drag Sale Procedure.** The Dragging Investor shall determine the nature of the Drag Sale transaction and process for accomplishment of the same. All Dragged Shareholders of the Company shall be bound to participate in such Drag Sale and shall take all necessary and desirable actions for consummation of the Drag Sale, including appointing the Dragging Investor as their attorney-in-fact to do the same on their behalf and undertaking those actions set out in Article 10.1.4.6 (*Actions to be taken*). If the Drag Sale is by way of a sale of the business of the Company, following such Drag Sale, the Company shall distribute the available surplus, subject to the Liquidity Preference, after meeting all outstanding liabilities.

10.1.4.5. Upon the exercise of the Drag Along Right by the Dragging Investor pursuant to Article 10.1.4.2 (*Drag Sale*), the Dragging Investor shall send a notice to the Dragged Shareholders specifying the consideration payable per Share, number of Shares to be sold by the Dragged Shareholders and material terms of such purchase (“**Drag Sale Notice**”). Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:

- (i) simultaneously with the Dragging Investor sell such number of their Shares (as determined by the Dragging Investor and set out in the Drag Sale Notice) free of any Encumbrance on terms set out in the Drag Sale Notice;
- (ii) take all necessary actions (including such action as may be reasonably requested of them by the Dragging Investor) to cause the consummation of such transaction, including: (a) exercising the voting rights attached to their Shares in favour of such transaction; (b) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; and (c) appointing the Dragging Investor, as their attorney-in-fact to do the same on their behalf; and
- (iii) undertake to co-operate completely with the Dragging Investor upon receipt of a Drag Sale Notice including but not limited to the Founder Promoters agreeing to continue to be in the employment of the Company for such period as may be reasonably requested by the New Buyer, timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with the New Buyer to provide such access and information as may be requested by the New Buyer.

10.1.4.6. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Article 10.1.4, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder’s behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the

relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer (who shall not be bound to see to the application of this amount).

10.1.4.7. **Actions to be taken.** In the event the Dragging Investor exercises a Drag Along Right and calls for a Drag Sale, then each Dragged Shareholder hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

- (i) in the event such transaction is to be brought to vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- (ii) to vote on (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Drag Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;
- (iii) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Sale;
- (iv) to execute and deliver all related documentation and take such other action in support of the Drag Sale as shall reasonably be requested by the Company or the Dragging Investor; and
- (v) not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the New Buyer in connection with the Drag Sale.

10.2. Subject to Applicable Law, in the event the Company intends to issue any derivative instruments, the Investors shall have the right and the Company shall ensure that the Investors have the right to offer the Investor Shares as the underlying security for any such issuance of derivative instruments by the Company to be listed on a stock exchange in India or abroad.

11. LIQUIDATION PREFERENCE

Upon occurrence of a Liquidity Event, all the Shareholders shall *pari passu* be entitled to receive distribution of liquidity Proceeds on the basis of their pro-rata shareholding in the Company on an As If Converted Basis, plus any dividends declared but not paid with respect to the Shares held by them ("**Liquidity Preference**").

12. TERMS OF ISSUANCE OF SERIES A1 CCPS

12.1. The Series A1 CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series A1 CCPS which are in addition to, and without prejudice to, the other rights of the Investors set out in the Definitive Agreements.

12.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A1 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 12.1.4 below.

- 12.1.2. **Percentage of shareholding.** Upon investment of the Respective Investment Amount as on the Closing Date, the holders of Series A1 CCPS shall be issued such number of Shares (including Equity Shares already held by the holders of Series A1 CCPS on the Closing Date) such that the holders of Series A1 CCPS holds 65.83% of the share capital of the Company on a Fully Diluted Basis as on the Closing Date. In the event of any further investment in the Company (including an investment of Respective Investment Amount towards subscription of Series A1 CCPS by the holders of Series A1 CCPS), the aforesaid shareholding percentage will be such as may be reflected in the shareholding pattern of the Company set out in Annexure 1 of the Addendum from time to time.
- 12.1.3. **Dividends.** The holders of Series A1 CCPS shall be entitled to share in the distribution of declared dividends to common stockholders on an As If Converted Basis. The Series A1 CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A1 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid pari-passu with the holders of Series A2 CCPS, Series A3 CCPS and Series A5 CCPS and in priority to other classes of Shares.
- 12.1.4. **Conversion.**
- (a) The holders of the Series A1 CCPS may convert the Series A1 CCPS in whole or part into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 12.1.5 below, and other terms and conditions of these Articles. In the event the conversion of Series A1 CCPS entitles the holder of Series A1 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- (b) The holders of Series A1 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A1 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A1 CCPS sought to be converted. The Company shall, following the receipt of the Notice, issue Equity Shares in respect of the Series A1 CCPS sought to be converted. The record date of conversion of the Series A1 CCPS shall be deemed to be the date on which the holder of such Series A1 CCPS issues a Notice of conversion to the Company. The Series A1 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- (c) Subject to the adjustments provided in Article 12.1.5 below, and the provisions of the Shareholders' Agreement, each Series A1 CCPS shall convert into 1 (one) Equity Share, such that on conversion of all the Series A1 CCPS ("**Conversion Ratio**"), the holders of the Series A1 CCPS shall hold 65.83% of the paid up equity share capital of the Company, as on the Closing Date on a Fully Diluted Basis. No fractional Shares shall be issued upon conversion of Series A1 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

12.1.5. **Adjustments.**

- (a) If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split) and likewise, the number of Equity Shares issuable upon a conversion of the Series A1 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series A1 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A1 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A1 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A1 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A1 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The conversion ratio of Series A1 CCPS, Series A2 CCPS, Series A4 CCPS and Series A5 CCPS may be proportionately adjusted so as to provide the benefit of the Relevant Incentive Proceeds to the holders of Series A3 CCPS as provided in the Shareholders' Agreement.
- (e) The holders of Series A1 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

12.1.6. **Senior Rights.** The holders of Series A1 CCPS, A2 CCPS and A3 CCPS shall rank senior to Series A4 CCPS and all other preference shares and other instruments that are outstanding and which may be issued by the Company from time to time.

12.1.7. **Meeting and voting rights.** The holders of Series A1 CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A1 CCPS shall be entitled to the same number of votes for each Series A1 CCPS as a holder of 1 (one) Equity Share would have on each Equity Share held, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A1 CCPS will change accordingly. The holders of Series A1 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

13. **TERMS OF ISSUANCE OF SERIES A2 CCPS**

13.1. The Series A2 CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series A2 CCPS which are in addition to, and without prejudice to, the other rights of the Investors set out in the Definitive Agreements.

13.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series

A2 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 13.1.4 below.

- 13.1.2. **Percentage of shareholding.** Upon investment of the Respective Investment Amount as on the Closing Date, the holders of Series A2 CCPS shall be issued such number of Shares (including Equity Shares already held by the holders of Series A2 CCPS on the Closing Date) such that the holders of Series A2 CCPS holds 28.21% of the share capital of the Company on a Fully Diluted Basis as on the Closing Date. In the event of any further investment in the Company (including an investment of Respective Investment Amount towards subscription of Series A2 CCPS by the holders of Series A2 CCPS), the aforesaid shareholding percentage will be such as may be reflected in the shareholding pattern of the Company set out in Annexure 1 of the Addendum from time to time.
- 13.1.3. **Dividends.** The holders of Series A2 CCPS shall be entitled to share in the distribution of declared dividends to common stockholders on an As If Converted Basis. The Series A2 CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A2 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid pari-passu with the holders of Series A1 CCPS, Series A3 CCPS and Series A5 CCPS and in priority to other classes of Shares.
- 13.1.4. **Conversion.**
- (a) The holders of the Series A2 CCPS may convert the Series A2 CCPS in whole or part into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 13.1.5 below, and other terms and conditions of these Articles. In the event the conversion of Series A2 CCPS entitles the holder of Series A2 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- (b) The holders of Series A2 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A2 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A2 CCPS sought to be converted. The Company shall, following the receipt of the Notice, issue Equity Shares in respect of the Series A2 CCPS sought to be converted. The record date of conversion of the Series A2 CCPS shall be deemed to be the date on which the holder of such Series A2 CCPS issues a Notice of conversion to the Company. The Series A2 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- (c) Subject to the adjustments provided in Article 13.1.5 below, and the provisions of the Shareholders' Agreement, each Series A2 CCPS shall convert into 1 (one) Equity Share, such that on conversion of all the Series A2 CCPS ("**Conversion Ratio**"), the holders of the Series A2 CCPS shall hold 28.21% of the paid up equity share capital of the Company, as on the Closing Date on a Fully Diluted Basis. No fractional Shares shall be

issued upon conversion of Series A2 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

13.1.5. Adjustments.

- (a) If, whilst any Series A2 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split) and likewise, the number of Equity Shares issuable upon a conversion of the Series A2 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series A2 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A2 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A2 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A2 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A2 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The conversion ratio of Series A1 CCPS, Series A2 CCPS, Series A4 CCPS and Series A5 CCPS may be proportionately adjusted so as to provide the benefit of the Relevant Incentive Proceeds to the holders of Series A3 CCPS as provided in the Shareholders' Agreement.
- (e) The holders of Series A2 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

13.1.6. Senior Rights. The holders of Series A1 CCPS, A2 CCPS and A3 CCPS shall rank senior to Series A4 CCPS and all other preference shares and other instruments that are outstanding and which may be issued by the Company from time to time.

13.1.7. Meeting and voting rights. The holders of Series A2 CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A2 CCPS shall be entitled to the same number of votes for each Series A2 CCPS as a holder of 1 (one) Equity Share would have on each Equity Share held, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A2 CCPS will change accordingly. The holders of Series A2 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

14. TERMS OF ISSUANCE OF SERIES A3 CCPS

14.1. The Series A3 CCPS are issued with the following characteristics.

- 14.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A3 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 14.1.4 below.
- 14.1.2. **Percentage of shareholding.** Upon investment of the Respective Investment Amount as on the Closing Date, the holders of Series A3 CCPS shall be issued such number of Shares (including Equity Shares already held by the holders of Series A3 CCPS on the Closing Date) such that the holders of Series A3 CCPS holds 1.88% of the share capital of the Company on a Fully Diluted Basis as on the Closing Date. In the event of any further investment in the Company (including an investment of Respective Investment Amount towards subscription of Series A3 CCPS by the holders of Series A3 CCPS), the aforesaid shareholding percentage will be such as may be reflected in the shareholding pattern of the Company set out in Annexure 1 of the Addendum from time to time.
- 14.1.3. **Dividends.** The holders of Series A3 CCPS shall be entitled to share in the distribution of declared dividends to common stockholders on an As If Converted Basis. The Series A3 CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A3 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid pari-passu with the holders of Series A1 CCPS, Series A2 CCPS and Series A5 CCPS and in priority to other classes of Shares.
- 14.1.4. **Conversion.**
- (a) The holders of the Series A3 CCPS may convert the Series A3 CCPS in whole or part into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 14.1.5 below, and other terms and conditions of these Articles. In the event the conversion of Series A3 CCPS entitles the holder of Series A3 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
 - (b) The holders of Series A3 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A3 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A3 CCPS sought to be converted. The Company shall, following the receipt of the Notice, issue Equity Shares in respect of the Series A3 CCPS sought to be converted. The record date of conversion of the Series A3 CCPS shall be deemed to be the date on which the holder of such Series A3 CCPS issues a Notice of conversion to the Company. The Series A3 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
 - (c) Each Series A3 CCPS shall convert into 1 (One) Equity Shares ("**Conversion Ratio**").
 - (d) In case of failure of the holders of Series A3 CCPS to be in Full-time Employment with the Company or to satisfy the Relevant Threshold, each Series A3 CCPS shall convert

into 1 (one) Equity Share. No fractional Shares shall be issued upon conversion of Series A3 CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

14.1.5. Adjustments.

- (a) If, whilst any Series A3 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A3 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series A3 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A3 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A3 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A3 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A3 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The holders of Series A3 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

14.1.6. Senior Rights. The holders of Series A1 CCPS, A2 CCPS and A3 CCPS shall rank senior to Series A4 CCPS and all other preference shares and other instruments that are outstanding and which may be issued by the Company from time to time.

14.1.7. Meeting and voting rights. The holders of Series A3 CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A3 CCPS shall be entitled to the same number of votes for each Series A3 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A3 CCPS will change accordingly. The holders of Series A3 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

14.1.8. Notwithstanding anything contrary contained herein or under any other Definitive Agreement, any action which disproportionately and negatively impacts the rights available to the holders of Series A3 CCPS, shall require prior written consent of the holders of Series A3 CCPS unless such amendment is in accordance with their rights under these Articles.

15. TERMS OF ISSUANCE OF SERIES A4 CCPS

- 15.1. The Series A4 CCPS are issued with the following characteristics:
- 15.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A4 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 15.1.4 below.
- 15.1.2. **Percentage of shareholding.** Upon investment of the Respective Investment Amount as on the Closing Date, the holders of Series A4 CCPS shall be issued such number of Shares (including Equity Shares already held by the holders of Series A4 CCPS on the Closing Date) such that the holders of Series A4 CCPS holds 4.08% of the share capital of the Company on a Fully Diluted Basis as on the Closing Date. In the event of any further investment in the Company (including an investment of Respective Investment Amount towards subscription of Series A4 CCPS by the holders of Series A4 CCPS), the aforesaid shareholding percentage will be such as may be reflected in the shareholding pattern of the Company set out in Annexure 1 of the Addendum from time to time.
- 15.1.3. **Dividends.** The holders of Series A4 CCPS shall be entitled to share in the distribution of declared dividends in accordance with the Act.
- 15.1.4. **Conversion.**
- (a) The holders of the Series A4 CCPS may convert the Series A4 CCPS in whole or part into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Article 15.1.5 below, and other terms and conditions of these Articles. In the event the conversion of Series A4 CCPS entitles the holder of Series A4 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- (b) The holders of Series A4 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A4 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A4 CCPS sought to be converted. The Company shall, following the receipt of the Notice, issue Equity Shares in respect of the Series A4 CCPS sought to be converted. The record date of conversion of the Series A4 CCPS shall be deemed to be the date on which the holder of such Series A4 CCPS issues a Notice of conversion to the Company. The Series A4 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- (c) Subject to the adjustments provided in Article 15.1.5 below, and the provisions of the Shareholders' Agreement, each Series A4 CCPS shall convert into 1 (one) Equity Share, such that on conversion of all the Series A4 CCPS ("**Conversion Ratio**"), the holders of the Series A4 CCPS shall hold 4.08% of the paid up equity share capital of the Company, as on the Closing Date on a Fully Diluted Basis. No fractional Shares shall be issued upon conversion of Series A4 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
- 15.1.5. **Adjustments.**
- (a) If, whilst any Series A4 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the

Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A4 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split) and likewise, the number of Equity Shares issuable upon a conversion of the Series A4 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).

- (b) If, whilst any Series A4 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A4 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A4 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A4 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A4 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The conversion ratio of Series A1 CCPS, Series A2 CCPS, Series A4 CCPS and Series A5 CCPS may be proportionately adjusted so as to provide the benefit of Relevant Incentive Proceeds to the holders of Series A3 CCPS as provided in the Shareholders' Agreement.
- (e) The holders of Series A4 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

15.1.6. **Meeting and voting rights.** The holders of Series A4 CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A4 CCPS shall be entitled to the same number of votes for each Series A4 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A4 CCPS will change accordingly. The holders of Series A4 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

16. TERMS OF ISSUANCE OF SERIES A5 CCPS

16.1 The Series A5 CCPS are issued with the following characteristics:

16.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A5 CCPS upon conversion shall, subject to the other terms and conditions set forth in these Articles, be as set out in Article 16.1.4 below.

16.1.2. **Percentage of shareholding.** Upon investment of the Series A5 Investment Amount, the holder of Series A5 CCPS shall be issued such number of Shares (including Equity Shares already held by the holder of Series A5 CCPS) such that the holder of Series A5 CCPS holds 6.97 % of the share capital of the Company on a Fully Diluted Basis as on

the closing date of issuance of the Series A5 CCPS.

16.1.3. **Dividends.** The holders of Series A5 CCPS shall be entitled to share in the distribution of declared dividends to common stockholders on an As If Converted Basis. The Series A5 CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Series A5 CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year and shall be paid *pari-passu* with the holders of Series A1 CCPS, Series A2 CCPS and Series A3 CCPS and in priority to other classes of Shares.

16.1.4. **Conversion.**

- (a) The holders of the Series A5 CCPS may convert the Series A5 CCPS in whole or part into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Section 12.1.5, and other terms and conditions of this Agreement. In the event the conversion of Series A5 CCPS entitles the holder of Series A5 CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
- (b) The holders of Series A5 CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A5 CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series A5 CCPS sought to be converted. The Company shall, following the receipt of the Notice, issue Equity Shares in respect of the Series A5 CCPS sought to be converted. The record date of conversion of the Series A5 CCPS shall be deemed to be the date on which the holder of such Series A5 CCPS issues a Notice of conversion to the Company. The Series A5 CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
- (c) Subject to the adjustments provided in Article 16.1.5 below, and the provisions of Shareholders Agreement, each Series A5 CCPS shall convert into 1 (one) Equity Share, such that on conversion of all the Series A5 CCPS (“Conversion Ratio”), the holders of the Series A5 CCPS shall hold 6.97 % of the paid up equity share capital of the Company, as on the closing date of issuance of the Series A5 CCPS on a Fully Diluted Basis. No fractional Shares shall be issued upon conversion of Series A5 CCPS and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

16.1.5. **Adjustments.**

- (a) If, whilst any Series A5 CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A5 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split) and likewise, the number of Equity Shares issuable upon a conversion of the Series A5 CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
- (b) If, whilst any Series A5 CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A5 CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A5 CCPS.
- (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A5 CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A5 CCPS immediately prior to the record date of such re-classification or conversion.
- (d) The conversion ratio of Series A1 CCPS, Series A2 CCPS, Series A4 CCPS and Series A5 CCPS may be proportionately adjusted so as to provide the benefit of Relevant Incentive Proceeds to the holders of Series A3 CCPS as provided in the Shareholders Agreement.
- (e) The holders of Series A5 CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

16.1.6. **Meeting and voting rights.** The holders of Series A5 CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A5 CCPS shall be entitled to the same number of votes for each Series A5 CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A5 CCPS will change accordingly. The holders of Series A5 CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

17. **ADDITIONAL COVENANTS**

- 17.1. **Non-Pledging of Investor Shares.** The Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.
- 17.2. The Investor Directors and the Investors shall not be obliged to present or refer to the Company any potential transaction or matter which such Investor Directors or Investors acquire knowledge of and which may be a corporate opportunity for the Company, and the Company and the Founder Promoters shall waive any claim that such corporate opportunity should have been presented to the Company.
- 17.3. **Applicability.** The obligations and rights of the Company and the Founder Promoters set out in these Articles shall also extend to each of the wholly owned subsidiaries and any controlled subsidiaries, whether in existence currently or which may exist in the future. Further, the rights of the Investors set out in these Articles shall also extend to the wholly owned subsidiaries and any controlled subsidiaries, whether in existence currently or which exists in the future, and shall be applicable *mutatis mutandis* to such wholly owned subsidiaries and the controlled subsidiaries which shall be exercised at the sole discretion of the Investors.
- 17.4. **Restricted Transfers.** The Founder Promoters hereby covenant that they shall ensure to cause the Company not to record any Transfer or agreement or arrangement on its books or register, and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under these Articles.
- 17.5. **Director's Insurance.** The Company shall and Founder Promoters shall cause the Company to obtain and maintain at all times, valid Directors' and officers' liability insurance for all Directors at reasonable cost and for such amount and terms as approved by the Board.
- 17.6. **Restricted Transfers.** The Founder Promoters hereby covenant that they shall ensure to cause the Company not to record any Transfer or agreement or arrangement on its books or register, and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under these Articles.
- 17.7. **Foreign Corrupt Practices.** The Company shall not permit any of their directors, officers, managers, employees, independent contractors or representatives or agents or the Group Entities to promise, authorize or make any payment to, or otherwise contribute any item of value, in relation to their course of engagement/ employment with the Company to, directly or indirectly, any official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 ("**FCPA**"), the U.K. Bribery Act, 2010 or Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti- corruption law to which the Company and/or the Investors are subject. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or any of its directors, officers, Founder Promoters, managers, employees, independent contractors or representative or agents in violation of the FCPA, the U.K. Bribery Act, 2010 or the PCA or any other applicable anti-bribery or anti-corruption law to which the Investors and Company are subject. The Company further represents that it shall maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, 2010 or the PCA or any other applicable anti-bribery or anti-corruption law to which the Investors and the Company are subject. The Company shall work against corruption in all its forms, including extortion and bribery. The Founder Promoters

shall ensure compliance of this Article 17.7 by the Company and the Group Entities while managing the affairs of the Company and the Group Entities in a professional manner.

17.8. **Environmental, Social and Governance Compliance**

17.8.1. The Company shall, at all times, ensure that it:

- 17.8.1.1. provides safety and healthy working conditions for its employees and contractors;
- 17.8.1.2. encourages the efficient use of natural resources and promotes protection of the environment;
- 17.8.1.3. treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race, colour, religion, language, disability, political opinion, age or national/social origin;
- 17.8.1.4. provides forums for employees to present their views to the management;
- 17.8.1.5. takes account of the impact of its operations on the local community and seeks to ensure that potentially harmful occupational health, safety, environmental and social effects are properly assessed, addressed and monitored; and,
- 17.8.1.6. upholds high standards of business integrity and honesty and operates in accordance with local Applicable Laws and international good practice (including those intended to fight extortion, bribery and financial crime).

17.8.2. The Company will not participate in any activities which involve:

- 17.8.2.1. production of or activities involving harmful or exploitative forms of forced labour or child labour;
- 17.8.2.2. production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-out's or bans, such as (i) pharmaceuticals, pesticides, and herbicides, (ii) ozone-depleting substances, (iii) polychlorinated biphenyls and other hazardous chemicals, (iv) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora, and (v) trans-boundary trade in waste or waste products;
- 17.8.2.3. production of or trade in weapons and munitions, including paramilitary materials;
- 17.8.2.4. production of or trade in alcoholic beverages, excluding beer and wine;
- 17.8.2.5. production of or trade in tobacco;
- 17.8.2.6. gambling, casinos, and equivalent enterprises;
- 17.8.2.7. production of or trade in radioactive materials, including nuclear reactors and components thereof;
- 17.8.2.8. production of, trade in, or use of un-bonded asbestos fibers;
- 17.8.2.9. commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests; and,

- 17.8.2.10. marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.
- 17.9. The Company and the Founder Promoters undertake on a best efforts basis to report to the Investors, any violation of Articles 17.7 (*Foreign Corrupt Practices*) and 17.8 (*Environmental, Social and Governance Compliance*) within 60 (sixty) days of the occurrence of such breach. The Founder Promoters shall ensure compliance of Articles 17.7 (*Foreign Corrupt Practices*) and 17.8 (*Environmental, Social and Governance Compliance*) by the Company and the Group Entities while managing the affairs of the Company and the Group Entities in a professional manner.
- 17.10. **Foreign Direct Investment Regulation Compliance.** Unless required by Applicable Law, neither the Company shall, nor shall the Founder Promoters cause the Company to do any act that would make the investment by the Investors require any approvals from Governmental Authorities to either maintain the investment, make a further investment or Transfer any Shares held by the Investors, unless otherwise expressly agreed by the Investors in writing. The Company shall and the Founder Promoters shall ensure that the Company shall comply with such conditions and undertake all necessary actions to ensure that the investment by the Investors is made and/ or maintained under the automatic route under FEMA.
- 17.11. **Founder Promoters' Obligations.** In addition to its other obligations set out in these Articles, the Promoters shall also have the following obligations and responsibilities:
- 17.11.1. assist the Company and the Group Entities in liaison with Governmental Authorities, obtaining necessary licenses, registrations, consents, approvals, financing and guarantees necessary for the operations of the Company and the Group Entities, making the necessary filings and registrations including compliance with Applicable Laws to ensure smooth operations of the Company and the Group Entities;
- 17.11.2. assist the Company and the Group Entities to take all necessary steps (in consultation with Investors) for the establishment by the Company and/or the Group Entities, of the infrastructure as may be necessary for the Business;
- 17.11.3. utilise its contacts and goodwill in securing orders and generating business and developing the market of the Company's and the Group Entities' services, in accordance with the business plan;
- 17.11.4. assist the Company and the Group Entities in the hiring and training of personnel and leading and developing the Business of the Company and the Group Entities; and
- 17.11.5. assist the Company and the Group Entities in relation to pricing and negotiations for marketing their services and products.
- 17.12. The Company shall not, and Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the Investors. If any rights granted to any other investor are at variance with and more favourable from an investor point of view than the rights of the Investors, then the Investors shall be entitled to also exercise such different and more favourable rights as are offered by the Company to such investor.
- 17.13. **Fall Away of Rights.** For the avoidance of doubt, all the rights as available to an Investor under these Articles shall cease to be effective upon the shareholding of such Investor falling below the Minimum Investor Threshold. It is clarified that in the event the shareholding of the

Investor drops below the Minimum Investor Threshold, the Investor shall be entitled to such rights as are attached to the Shares held by it as specified under Articles 12 (Terms of Issuance of Series A1 CCPS), 13 (Terms of Issuance of Series A2 CCPS), 14 (Terms of Issuance of Series A3 CCPS), 15 (Terms of Issuance of Series A4 CCPS), 16 (Terms of Issuance of Series A5 CCPS) and under Article 11 (*Liquidation Preference*).

18. **REGISTRATION RIGHTS**

The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Definitive Agreements shall not affect the obligation of the Company to provide registration rights to the holders of the Investor Shares.

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Prabhat Agrawal 2106, Tower 2, Casa Grande, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Occupation - Service	07466382	Mumbai	AGRAWAL PRABHAT	10/01/2018
2	Prem Sethi House No-3, Sector-37 Faridabad Pin-121003 Occupation - Business	07077034	Mumbai	Prem Sethi	10/01/2018

Signed Before Me

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
ACS Hamza Abbas Boxwala	Rise Mumbai, 19th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai - 400013 Practising Company Secretary	50604	Mumbai	Hamza Abbas Boxwala	10/01/2018



TO WHOMSOEVER IT MAY CONCERN

The Entero Healthcare Solutions Limited has filed the Red Herring Prospectus (“RHP”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“ROC”) on February 05, 2024, in relation to the Initial Public Offering of the equity shares of the Company (“IPO”).

Hence, pursuant to Article 3 of the Articles of Association of the Company, all Articles of Part-B stands terminated and ceased to have any force and effect from the date of filing of the RHP with the ROC as aforesaid i.e., February 05, 2024.

Kindly take note of the same.

For **Entero Healthcare Solutions Limited**



Jayant Prakash

Vice President - General Counsel, Company Secretary and Compliance Officer

(Mem: F6742)

Date: February 06, 2024

Address: 605 & 606, 6th Floor, Trade Centre,
Bandra Kurla Complex, Bandra East, Mumbai - 400051.