

THE INDIAN COMPANIES ACT 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RUBICON RESEARCH LIMITED

1. ****The **name** of the Company is **RUBICON RESEARCH LIMITED**.
2. The **Registered Office** of the Company will be situated in the State of Maharashtra.
3. The **objects** for which the company is established are:
 - A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 - 1) To commercially undertake scientific, technical and clinical research activities in the field of pharmaceutical and healthcare products, in compliance with International standards
 - a) Preparation of protocols, prototypes and technical specifications, registration in India or elsewhere filing of patents, processes copy rights and acquisition, development, holding or transfer of intellectual property rights, copyrights.
 - b) To import, standardize, optimize, scale-up modify, improve, value add, transfer, export etc. materials and services in the field of pharmaceutical and healthcare products.
 - 2) To commercially manufacture, produce, formulate, process, refine, finish, recover Pharmaceutical formulations, veterinary formulations, medicinal preparations, healthcare products, chemicals and intermediates for sale in domestic as well as for the international export markets.
 - 3) To cultivate grow, produce or deal in medicinal plants, herbs, seeds, and to manufacture, process, refine, finish, recover, extract, buy, sell, export, import, distribute and deal in concentrates, extracts, etc. and any product using such concentrates, extracts etc.
 - B. Ancillary Objectives to achieve the main objectives of the company**
 - 1) To purchase or otherwise acquire raw materials either in a finished or an unfinished state, or substances used in or in connection with any such business as aforesaid on behalf of or for export to any associated or other company in any part of the world and to act as buying and selling agents for any such associated or other company.
 - 2) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.

** Capital Clause revised vide Special Resolution passed at the Extra Ordinary General Meeting held on 23rd February 2019.*

***New Sub Clause 10 appended in Clause 3(B) and sub clauses (7), (14) of Clause No. 3 (B) stand replaced vide Special Resolution passed in the Extra Ordinary General Meeting of the Company held on 27th April 2022.*

***** Capital Clause revised vide Special Resolution passed at the Extra Ordinary General Meeting held on 19th February 2024.*

*****Name of the Company has changed from Rubicon Research Pvt Ltd to Rubicon Research Limited vide the Special Resolution passed at the Extra Ordinary General Meeting held on 13th May 2024 consequent to application for conversion of the Company from Private to Public*

- 3) To engage retain and employ skilled, professional or technical advisers or workers in connection with the objects of the Company and pay therefore such fees or remuneration as may be thought expedient.
- 4) To acquire, undertake and carry on the whole or any part of the business; property and liabilities of any company carrying on any business which the Company is authorized to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights or any property suitable for the purposes of the Company.
- 5) To apply for purchase or otherwise acquire any patents, patents rights, bervets d'invention, licenses, concessions, copyrights, trade names , trade marks, formulas, designs and the like, conferring any exclusive or non-exclusive or limited rights to use of any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise , develop or grant- licenses in respect of or otherwise turn to account the property , assets , rights, or information so acquired.
- 6) To adopt such means of making known the products of the Company or the products of any associated or other company as may appear expedient and desirable and in particular by advertising in the papers, by circular, by poster, by pamphlets, and booklets, by sponsoring radio or television programmes, by Cinematograph films or slides by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes and awards and donations.
- 7) ****To promote, form and register, aid in the promotion, formation and registration of any company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake themanagement and secretarial or such other work, duties and business on such terms as may be arranged and to procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.**
- 8) To acquire, construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- 9) To purchase, take on lease or exchange, hire or otherwise acquire any immoveable or moveable property any rights or privileges which the company may think necessary or convenient for the purposes of its business and from time to time to sell, let or otherwise dispose of the same.
- 10) ****Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time**

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or times as may be expedient, by promissory notes, bills of exchange, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or overdraft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and 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 power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.

- 11) To invest and deal with the monies of the Company in such manner as may from time to time be determined.
- 12) To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons.
- 13) To purchase with a view to closing or reselling or otherwise dealing with in whole or in part any business or properties which may be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorized to carry on.
- 14) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company having objects altogether or in part similar to those of this Company.
- 15) **To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
- 16) To sell any patent rights or privileges belonging to the company or which may be acquired by it, or any interest in the same, and to grant license for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the company may be interested.
- 17) To sell or dispose of the undertaking of the company or any part thereof , for such consideration as the company may think fit, and in particular , for shares whether fully or partly paid up , debentures or, securities of any other company, whether or not having objects altogether or in part similar to those of the company, and to hold and retain any shares, debentures, or securities so acquired, and to improve, manage , develop ,sell, exchange, lease, mortgage, dispose of or turn to account, or otherwise deal with all or any part of the property or rights of the company.

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- 18) To support or subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the company carries on business, to give pensions, gratuities, or charitable aid to any person who may have served the company, or to the wives, children or other relatives of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any persons employed by the company, or by its predecessors in business and to subsidize or assist any association of employers or employees, or any trade association.
- 19) To do all or any of the above things in any part of the world and as principals agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the company to be registered or recognized in any foreign country or place.
- 20) To amalgamate with any other company having objects altogether or in part similar to those of this company.
- 21) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

and it is hereby declared that the word company in this clause shall be deemed where the context permits to include any person or partnership or other body of persons, and words denoting the singular number only shall include the plural number and vice versa and that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph be regarded as independent objects and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.

5. *****The Authorized Share Capital** of the company is Rs. 23,89,90,000/- (Rupees Twenty-Three Crores Eighty-Nine Lakhs, Ninety Thousand only) divided into 23,89,90,000/- (Rupees Twenty-Three Crores Eighty-Nine Lakhs Ninety Thousand) Equity shares of Re. 1/-(Rupee One only)

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

Name, Address, description and occupation of each subscriber	Number of shares taken by each subscriber	Signature of subscriber	Name, Address, description and occupation of Witness and his signature
Sudhir Dhirendra Pilgaonkar 6/L/801, Neelam Nagar V.B.Phadke Road, Mulund (E)400 081 S/o Dhirendra Pilgaonkar Businessman	100 one hundred	Sd/-	WITNESS TO ALL Mr.Nitin P Shingala Chartered Accountants 702/703/704 Tardeo A.C.Market , 7 th floor, Tardeo, Mumbai 400 034
Minoo Rustomjee Acidwala Dhun Bldg, A block, 2 nd floor, Dr.Dadasaheb Bhadkamkar Marg, Mumbai 400 007 Businessman	100 one hundred	Sd/-	
Total	200 hundred		

Place: Mumbai

Date: 06.05.1999

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**THE COMPANIES ACT, 2013
COMPANY LIMITED BY
SHARES**

**ARTICLES OF ASSOCIATION OF RUBICON RESEARCH
LIMITED**

PART A

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of Equity Shares of the Company on the stock exchanges (such date being, the “**Event**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

Preliminary

1. Applicability of Table F

Subject as hereinafter provided, the regulations contained in Table ‘F’ in Schedule I of the Companies Act, 2013 and rules made thereunder, as amended (“**Companies Act**” or “**Act**”) shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far as is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

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 addition, alteration, substitution, modification, repeal and variation thereto by Special Resolution as prescribed or permitted by the Companies Act be such as are contained in these Articles.

Interpretation

- (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “Company” means Rubicon Research Limited
- (c) “the Seal” means the common seal of the Company.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

The Company is a public Company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.

Share capital and variation of rights

1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them 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. The option or right to call on shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares as the case may be- or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law-for the time being in force may provide:

(a) one or more certificates in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

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

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) or in accordance with applicable laws, as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

(ii) The provision of this article shall *mutatis mutandis* apply to debentures of the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Act.

(iii) 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.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths 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 shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

8. Subject to the provisions of section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of Shares

9. Where any increase of subscribed capital through further issue of shares is proposed by the Board of directors or the Company then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

A.

(a) Such further shares shall be offered to the persons who, at the date of offer, are holders of 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 (b) to (d) below;

(b) 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 the Act or the rules made thereunder, or other 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.

(c) 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 (b) shall contain a statement of this right;

- (d) 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. Employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law;
- C. Any persons, if authorized 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, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law. Subject to applicable law, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of directors of Directors in this behalf, that the proposal is most beneficial to the Company.

Unless the terms of the offer or issuance of shares otherwise provide, 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 favor of any other person.

- i. Nothing in sub-clause (c) of clause (A) shall be deemed:
 - (a) To extend the time within which the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- ii. 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 the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
 - (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.
- iii. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board of directors may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.

- iv. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act, any Securities Exchange Board of directors of India (“SEBI”) regulations or guidelines to the extent applicable.

Shares at the disposal of Directors

10. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such Persons(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

Term of Issue of Debentures

11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

Dematerialization of Securities

12. The Company shall recognize interest in dematerialized 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 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 directors of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

13. 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 materialized and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act, 1996. 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 branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1966 shall be deemed to be register and index of Members and register and index of Debenture-holders, as the case may be, for the purpose of the Act.

Lien

14. (i) The Company shall have a first and paramount lien—

(a) on every share/debenture (other than fully paid-up shares/debentures) 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 such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

(b) on all shares (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:

The Board of directors of Directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

15. The Company may sell, in such manner as the Board of directors 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 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 the person entitled thereto by reason of his death or insolvency.

16. (i) To give effect to any such sale, the Board of directors may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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 in reference to the sale.

17. (i) The proceeds of the 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.

(ii) 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.

Calls on shares

18. (i) The Board of directors may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of 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

(ii) Each member shall, subject to receiving at least fourteen 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.

(iii) A call may be revoked or postponed at the discretion of the Board of directors

19. A call shall be deemed to have been made at the time when the resolution of the Board of directors authorising the call was passed and may be required to be paid by instalments.

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

21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board of directors may determine.

(ii) The Board of directors shall be at liberty to waive payment of any such interest wholly or in part.

22. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

23. The Directors—

(a) may, if it thinks fit, subject to provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Director and the member paying the sum in advance. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared. Provided that the Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Transfer of shares

24. (i) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. The Board of directors may, subject to the right of appeal conferred by section 58 of the Act decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

26. The Board of directors may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in writing and in the form as prescribed in rules made under subsection (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board of directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

27. On giving not less than seven days' previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board of directors may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Directors may refuse to register transfer

28. Subject to the provisions of Section 58 and 59 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may, decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

29. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

Transmission of shares

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board of directors and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board of directors shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32. (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers 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.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 of directors may, at any time, give 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 days, the Board of directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

34. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board of directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service 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.

36. 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 of directors to that effect

37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of directors thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board of directors may cancel the forfeiture on such terms as it thinks fit.

38. (i) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) 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.

39. (i) 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;

(ii) The Company may receive the consideration, if any, given for the share on any sale 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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 or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of capital

41. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

42. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

43. 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 regulations 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 of directors 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 regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

44. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

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

Capitalisation of profits

45. (i) The Company in general meeting may, upon the recommendation of the Board of directors , resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the Company in pursuance of this regulation.

46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board of directors shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The board of directors shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provision 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

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The board of directors may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the board of directors .

Proceedings at general meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

51 . The chairperson, if any, of the board of directors shall preside as chairperson at every general meeting of the Company.

52. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Directors present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

55. 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 present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once.

57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. 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 guardian may, on a poll, vote by proxy.

59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 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.

63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

64. 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 the 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.

Board of directors of Directors

65. The number of Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

66. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of directors of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

67. The Board of directors may pay all expenses incurred in getting up and registering the Company.

68. The Company may exercise the powers conferred on it by section 88 of the Act with regard to the keeping of a foreign register; and the Board of directors may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

69. 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 may be, by such person and in such manner as the Board of directors of directors shall from time to time by resolution determine.

70. Every director present at any meeting of the Board of directors of directors or of a committee thereof shall sign his name in a book to be kept for that purpose.

71. (i) Subject to the provisions of section 149 of the Act, the Board of directors of directors 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 of directors of directors by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board of directors

72. (i) The Board of directors of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board of directors .

73. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board of directors shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board of directors , if any, shall have a second or casting vote.

74. The continuing Directors may act notwithstanding any vacancy in the Board of directors ; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of directors , the continuing Directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

75. (i) The Board of directors may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.

76. (i) The Board of directors may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of directors .

77. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson 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 Chairperson of the meeting.

78. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

79. All acts done in any meeting of the Board of directors or 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 every such director or such person had been duly appointed and was qualified to be a director.

80. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board of directors or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board of directors or committee, shall be valid and effective as if it had been passed at a meeting of the Board of directors or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

81. Subject to the provisions of the Act -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of directors for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board of directors ;

(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

82. A provision of the Act or these 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 director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

83. (i) The Board of directors shall provide for the safe custody of the seal.

*(ii) The common seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf.

*(iii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or of a committee of the Board of directors authorised by it in that behalf, and except in the presence of at least one Director or the Company Secretary or such other person as the Board of directors may appoint for the purpose; and such Director or the Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserves

84. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board of directors .

85. Subject to the provisions of section 123 of the Act, the Board of directors may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

86. (i) The Board of directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board of directors , be applicable 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 of directors may, from time to time, think fit.

(ii) The Board of directors may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

87. (i) 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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

88. The Board of directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

89. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

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

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the Company.

93. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

94. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as "Investor Education and Protection Fund" established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by law.

95. All shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of shares so transferred shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

96. No unclaimed dividend shall be forfeited before the claim becomes barred by law.

Accounts

97. (i) The Board of directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board of directors or by the Company in general meeting.

Winding up

98. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) 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.

(ii) 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.

(iii) 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.

Indemnity

99. Subject to applicable laws, every officer of the Company shall be indemnified out of the assets of 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.

**Clause 83 (ii) and (iii) of Articles of Association has been altered by Special Resolution passed at the Extra-Ordinary General Meeting held on 13th September 2025.*

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

Names, addresses, descriptions addresses, and occupations of subscribers	Witnesses (along with names, descriptions and occupations)
A.B. of.....Merchant	Signed before me Signature.....
C.D. of.....Merchant	Signed before me Signature.....
E.F. of.....Merchant	Signed before me Signature.....
G.H. of.....Merchant	Signed before me Signature.....
I.J. of.....Merchant	Signed before me Signature.....

K.L. of.....Merchant

Signed before me
Signature.....

M.N. of.....Merchant

Signed before me
Signature.....

Dated the.....day of20.....
Place:

PART B

1. DEFINITIONS

In these Articles of Association (hereinafter referred to as “**Articles**”), the following words and expressions shall have the following meanings unless excluded by the subject or context:

“**Accepting Non-Transferring Party**” shall have the meaning ascribed to such term in Article 8.6.3

“**Accounts Adoption**” means the earlier of (a) 30 September 2020 and (b) adoption of the balance sheet, profit and loss statement, and cash-flow statement of the Company by the Company’s shareholders (in the manner prescribed under the Companies Act, 2013), for the financial year beginning 1 April 2019 and ending on 31 March 2020.

“**Additional Investment Securities**” shall have the meaning ascribed to such term in Article 7.1.1.

“**Adjourned Board Meeting**” shall have the meaning ascribed to such term in Article 11.6.4.

“**Adjourned General Meeting**” shall have the meaning ascribed to such term in Article 16.2.3.

“**Affiliate**” in respect of a Person (“**Specific Person**”) shall mean, any Person existing as of the date or at any time in the future (i) who, is Controlling, Controlled by, or is under the common Control of, the Specific Person; or (ii) where more than 50% (fifty per cent) of the voting securities of the Specific Person are directly or indirectly owned or Controlled, legally and beneficially, by such Person; or (iii) in case of a Person who is a natural person, any Relative of such Person. Without limiting the generality of the foregoing, with respect to the Investor, its Affiliate shall also mean any fund (present and future), special purpose vehicle, investment company owned, managed, advised, Controlled or promoted by the Investor or its Affiliate, any fund (present and future) of which the Investor or its Affiliate is an investment manager or general partner, or any other fund or any entity that is managed either by the investment manager of the Investor / its Affiliates or by any other investment manager which is controlled by the same Person(s) who Controls the investment manager of the Investor.

“**Agreed Form**” in relation to a document, shall mean, the form of that document which has been agreed between Parag Suganchand Sancheti and the Investor (in each case with such amendments as may be agreed by them or on their behalf).

“**Anti-Dilution Event**” shall have the meaning ascribed to such term in Article 7.3.1.

“**Applicable Law(s)**” or “**Law**” shall mean all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, byelaws, regulations, notifications, circulars, administrative interpretations, notices, guidelines, policies, directions, injunctions, directives, requirements, rulings, judgments, decrees, orders or other instruments of any Authority which has the force of law applicable to any Party, as is in force from time to time.

“**Appointed Investment Banker**” shall have the meaning ascribed to such term in Article 9.6.3(b).

“**Articles**” shall mean these articles of association of the Company and/or, articles of association of the Subsidiaries as the case be.

“**Board**” shall mean the board of the directors of the Company and/or the board of directors of the Subsidiaries, as the case maybe.

“Bring Down Warranties” means the Bring Down Warranties 1 and/or the Bring Down Warranties 2, as the case may be.

“Bring Down Warranties 1” shall have the meaning ascribed to such term in Article 7.4.1(a).

“Bring Down Warranties 2” shall have the meaning ascribed to such term in Article 7.4.1(b).

“Business” shall have the meaning ascribed to such term in Article 5.1.

“Business Day” shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by the Applicable Laws to be closed in Mumbai, India and Singapore.

“Business Plan” shall mean and refer to the annual operating business plan for the Company and the Subsidiaries, for each Financial Year containing without limitation, the operating performance budget, capital expenditure, research and development, operational expenditure and borrowing details, besides other key performance indicators.

“CEO” shall mean the chief executive officer of the Company as defined under Section 2 (18) of the Companies Act 2013.

“CFO” shall have the meaning ascribed to such term in Article 17.4.

“Chairman” shall have the meaning ascribed to such term in Article 11.4.

“Companies Act” shall mean the (Indian) Companies Act, 1956 and the rules and regulations made thereunder, as applicable, or the (Indian) Companies Act, 2013 and the rules and regulations made thereunder, and all future re-enactments, modifications, amendments and substituting acts, as applicable.

“Company” shall mean Rubicon Research Limited.

“Company Warranties” shall have the same meaning as ascribed to it in the SSA.

“Competing Business” shall mean as on a particular date, any business or activity which is similar to the Business, or which directly or indirectly competes with the Business in any manner.

“Competitor” shall mean a Person and /or its Affiliates engaged in any Competing Business and where such Competing Business accounts for at least 50% (fifty per cent) of the aggregate gross revenue generated in any Financial Year in respect of such Person.

“Completion Date” shall mean the date of consummation of the Transfer of the Sale Securities from ECP III Pte. Ltd. to the Investor in accordance with the Existing Shareholder SPA.

“Consummation of the IPO” shall mean the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

“Control”, together with its grammatical variations, when used with respect to any Person or a group of Persons acting individually or in concert, shall mean (a) the power to direct or influence or procure the direction in any manner, the management or policies of such Person, directly or indirectly, whether through the ownership of vote carrying securities or by contract or by the articles of association or management rights or shareholders’ agreements or voting agreements or contracts or otherwise howsoever, or (b) the ability to direct the casting of more

than 50% (fifty per cent) of the votes exercisable at general meetings of a Person on all, or substantially all matters, or of the issued share capital of such Person, or (c) the right to appoint or remove majority of directors of the Person.

“**Deed of Adherence**” shall mean a deed of adherence to the Investor SHA in the format set out at **Schedule 5** of the Investor SHA, or **Schedule 5** of the Investor 2 SHA, as applicable.

“**Derivative Securities**” shall mean any subscriptions, options, debentures, preference shares, convertible instruments, bonds, conversion rights, warrants, or similar securities, agreements or commitments/arrangements of any kind obligating the Company or any of the Subsidiaries to issue, allot, grant, deliver or sell, or cause to be issued, allotted, granted, delivered or sold (i) any shares in the Equity Share Capital or any derivative securities of the Company; or (ii) any Securities convertible into or exchangeable for any Equity Shares or equity shares of any of the Subsidiaries; or (iii) any obligations measured by the price or value of the Securities or securities of any of the Subsidiaries; or (iv) any rights to participate in the economic interest or income of the Company or to participate in or direct the election of any directors or officers of the Company.

“**Director(s)**” shall mean the director(s) appointed on the Board.

“**Discounted Price**” shall have the meaning ascribed to such term in Article 7.2.5.

“**Dispute**” shall have the meaning ascribed to the term in Article 21.1.

“**Disputing Shareholder**” shall have the meaning ascribed to the term in Article 21.1.

“**Drag Date**” shall have the meaning ascribed to such term in Article 9.7.3

“**Drag Notice**” shall have the meaning ascribed to such term in Article 9.7.3

“**Drag Right**” shall have the meaning ascribed to such term in Article 9.7.1.

“**Drag Sale Insurance Cost**” shall mean the aggregate cost of obtaining representations and warranties insurance for the representations, warranties and indemnities provided by the Management Shareholders to the Drag Securities Acquirer for the purpose of the Drag Sale, including, without limitation, the premia, brokerage, retention amount, and other similar charges.

“**Drag Sale Insurance**” shall have the meaning ascribed to such term in Article 9.7.5.

“**Drag Sale Price**” shall have the meaning ascribed to such term in Article 9.7.3.

“**Drag Sale**” shall have the meaning ascribed to such term in Article 9.7.3.

“**Drag Sale Warranties**” shall have the meaning ascribed to such term in Article 9.7.4.

“**Drag Shares**” shall have the meaning ascribed to such term in Article 9.7.3.

“**Dragged Shareholders**” shall have the meaning ascribed to such term in Article 9.7.1.

“**Drag Trigger Date**” means day immediately after the expiry of 60 months from the Completion Date.

“**ECP III Pte Ltd**” means a company incorporated under the laws of Singapore and having its principal place of business at 163 Penang Road, Windsland House II, #08-01, Singapore – 238463.

“Encumbrance” shall mean (i) encumbrance, security interest, attachment, easement, trust, mortgage, pledge, charge, hypothecation, lien, deed of trust, title retention, deposit by way of security, beneficial ownership, or any other interest held by a third Person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Laws; (iii) voting trust agreement, option or right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person; (iv) any claim including any adverse claim as to title, possession or use, and shall include any agreement; and/or (v) consent to create an encumbrance of whatsoever nature.

“Employees and Consultants” shall mean collectively Dr. Leburu S. Rao, Mr. Narendra Borkar, Dr. Anilkumar Gandhi and Mrs. Kinjal Gandhi and include their respective successors, legal heirs, executors, administrators and permitted assigns.

“Employment Agreement(s)” shall mean the individual employment agreements entered into by the Key Managerial Personnel with the Company, as amended from time to time.

“Equity Shares” shall mean equity shares of the Company bearing face value of ₹1 each.

“Equity Securities” or **“Securities”** shall mean the Equity Shares and/or Derivate Securities.

“ESOP” shall mean employee stock option schemes or similar schemes or plans of the Company or any of the Subsidiaries, as the case may be.

“ESOP Plan” shall have the meaning ascribed to such term in Article 4.

“Event of Default” shall have the meaning ascribed to such term in Clause 20.1 of the Investor SHA and Clause 18.1 of the Investor 2 SHA.

“Exempt Key Man Resignation” means the resignation of any Management Shareholder pursuant to a request from the relevant Management Shareholder to the Investor to resign from employment with the Company on personal or health related grounds, which request has received the Investor’s consent in writing, it being clarified that the Investor shall not withhold such consent unreasonably.

“Exempt Management Shareholder” means a Management Shareholder who has requested the Investor from being exempted from the obligations of such Management Shareholder on personal or health related grounds, and has received such consent in writing, it being clarified that the Investor shall not withhold such consent unreasonably.

“Exempt Issuance” shall have the meaning ascribed to such term in Article 7.5.

“Extended Drag Trigger Date” means day immediately after the expiry of 72 months from the Completion Date.

“Fairly Disclosed” shall have the meaning ascribed to such term in the SSA.

“Fair Market Value” shall mean the fair equity valuation done for the Company and the Subsidiaries by a Valuer appointed by the Investor or Investor 2 (as applicable) at the cost of the Company.

“**FCPA**” shall mean the U.S. Foreign Corrupt Practices Act, 1977 and includes regulations and other instruments under it and amendments or re-enactments thereof.

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, read with the rules, regulations, notifications, circulars, guidelines, clarifications, press notes and/or any other form of communiqué issued by the appropriate Authority in accordance with Foreign Exchange Management Act, 1999 from time to time.

“**First Right**” shall have the meaning ascribed to such term in Article 8.6.1.

“**Financial Year**” shall mean a period of 12 months starting from April 1st of any year and ending on March 31st of the following year.

“**Financial Statements**” shall mean and refer to the financial statement of the Company or any of the Subsidiary, as the case may be, prepared in accordance with the Applicable Laws and the Indian GAAP and/or Indian Accounting Standards and/or any other applicable accounting standards, as may be prescribed, and prepared in English and shall include without limitation the balance sheet, profit or loss account statement and statements of cash flow.

“**Financial Investor**” shall mean and refer to any (i) bank, (ii) fund (domestic or foreign), (iii) financial institution or multilateral agency engaged in the business of financial services, (iv) mutual fund, (v) foreign or domestic institutional investor (including sub-accounts), and/or (vi) high net-worth individual, other than a Person who is engaged in any Competing Business and an Excluded Person.

“**Fully Diluted Basis**” shall mean that the calculation has been made in relation to the equity share capital based on the assumption that: (i) all Securities (whether fully paid-up or otherwise) are fully paid up, (ii) all Securities that are issuable pursuant to the exercise or conversion of outstanding and exercisable options, warrants, CCPS, preferred shares, other convertible securities into Equity Shares or other rights to Equity Shares that have been so issued or converted, and (iii) all Securities reserved for issuance to employees, consultants or directors (or pursuant to any other arrangements) have been so issued.

“**GA Price**” shall have the meaning ascribed to such term in Article 9.3.2.

“**GA Tag Notice**” shall have the meaning ascribed to such term in Article 9.3.2.

“**Global Accounting Firm**” shall mean any of Ernst & Young, Deloitte Touche Tohmatsu, KPMG or PricewaterhouseCoopers and/or Indian affiliates of any of the aforesaid firms.

“**Indian GAAP**” shall mean generally accepted accounting principles in India as issued by the Institute of Chartered Accountants of India as in effect from time to time.

“**Investment Amount**” shall, with reference to the Investor, mean and refer to the entire amount invested by the Investor in the Share Capital and / or the share capital of the Company and / or the Subsidiaries from time to time plus INR 130,92,12,675.17/-, and shall, with reference to Investor 2, mean and refer to the entire amount invested by Investor 2 in the Share Capital and / or the share capital of the Company and / or the Subsidiaries from time to time.

“**INR**” shall mean Indian rupees, being the currency of Republic of India.

“**Insolvency Event**” in relation to any Person means the occurrence of any of the following or a combination of the following events:

- (a) the commencement of liquidation, winding-up or dissolution or such Person or such Person enters into any arrangement or composition for the benefit of such Person's creditors generally, save and except (i) any arrangement or comprise by such Person with its creditors after obtaining the approval of the shareholders in accordance with the Companies Act; and (ii) any solvent amalgamation, merger, reconstruction, arrangement or composition;
- (b) the appointment of an administrator, liquidator, receiver, trustee, custodian or other similar official to manage the business affairs, business or substantial part of the property of such Person, where such administrator, liquidator, receiver, trustee, custodian or other similar official is not discharged within a period of 180 days of such appointment; or
- (c) an adjudication by a competent authority that such Person is bankrupt or insolvent under any of the Applicable Laws.

"Investor" shall mean General Atlantic Singapore RR Pte. Ltd.

"Investor 2" shall mean collectively Shivanand S. Mankekar, Laxmi Mankekar, Kedar S. Mankekar and Shivanand Shankar Mankekar HUF, bearing permanent account numbers AAUPM6403B, AADPM9789K, AFMPM4965K and AAAHM4516P, respectively which expression unless repugnant to the context hereof, shall mean and include their respective legal heirs, executors, successors and permitted assigns (for all natural persons) and the members of the Shivanand Shankar Mankekar HUF and their respective legal heirs, executors, successors and permitted assigns (for Shivanand Shankar Mankekar HUF).

"Investor 2 GA Tag Right" shall have the meaning ascribed to such term in Article 9.3.1.

"Investor 2 GA Tag Securities" shall have the meaning ascribed to such term in Article 9.3.1.

"Investor 2 MS Tag Along Securities" shall have the meaning ascribed to such term in Article 9.2.1.4.

"Investor 2 MS Tag Notice" shall have the meaning ascribed to such term in Article 9.2.1.4.

"Investor 2 MS Tag Right" shall have the meaning ascribed to such term in Article 9.2.1.4.

"Investor 2 SHA" shall mean the shareholders' agreement dated 12 October 2016 entered into amongst Investor 2, the Company, the Management Shareholders, and Employees and Consultants, as amended by the amendment agreement entered into by the parties dated 15 March 2019.

"Investor 2 Supplementary Agreement" shall mean the supplementary agreement dated 15 March 2019 entered into amongst the Investor, Investor 2, and the Company.

"Investor 2 Affirmative Vote Matters" shall have the meaning ascribed to such term in Article 13.1.

"Investor 2 Intimation Notice" shall have the meaning ascribed to such term in Article 9.2.2.6.

"Investor 2 Securities Acquirer(s)" shall have the meaning ascribed to it in Article 9.2.2.5.

"Investor 2 ROFO Securities" shall have the meaning ascribed to it in Article 9.2.2.2.

“Investor 2 ROFO Transfer Notice” shall have the meaning ascribed to it in Article 9.2.2.2.

“Investor 2 Tag Notice” shall have the meaning ascribed to such term in Article 8.2.2.6.

“Investor 2 Third Party ROFO Price” shall have the meaning ascribed to it in Article 9.2.2.6.

“Investor Affirmative Vote Matters” shall have the meaning ascribed to such term in Article 12.1.

“Investor Drag Securities Acquirer” shall have the meaning ascribed to such term in Article 9.7.1.

“Investor Intimation Notice” shall have the meaning ascribed to such term in Article 9.2.1.6.

“Investor Nominee Directors” shall mean and refer to the individuals nominated as Directors (or alternate Directors) on the Board in accordance with Article 11(a) and shall include, any other individuals nominated as Directors (or alternate Directors) by the Investor, on the Board and board of directors of each of the Subsidiaries, from time to time, in accordance with these Articles.

“Investor Policy Covenants” shall have meaning ascribed to such term in the Investor SHA.

“Investor’s Right Acquirer” shall have the meaning ascribed to such term in Article 9.8.1(d).

“Investor ROFO” shall have the meaning ascribed to such term in Article 8.2.2.

“Investor ROFO Acceptance Notice” shall have the meaning ascribed to such term in Article 8.2.2.6.

“Investor ROFO Terms” shall have the meaning ascribed to such term in Article 8.2.2.4

“Investor ROFO Transfer Notice” shall have the meaning ascribed to such term in Article 9.2.1.2.

“Investor ROFO Securities” shall have the meaning ascribed to such term in Article 9.2.1.2.

“Investor Sale Indemnities” shall have the meaning assigned to it at Article 9.6.6

“Investor Sale Insurance” shall have the meaning assigned to it at Article 9.6.6.

“Investor Sale Insurance Cost” shall mean the aggregate cost of obtaining representations and warranties insurance for the representations, warranties and indemnities provided by the Management Shareholders to the Buyer for the purpose of the Investor Sale, including, without limitation, the premia, brokerage, retention amount, and other similar charges.

“Investor Securities” shall mean and refer to the Securities held by the Investor (or Investor 2, as applicable, and as the context may require) and/or their Affiliates at the given point of time.

“Investor Securities Acquirers” shall have the meaning ascribed to such term in Article 9.2.1.5

“Investor Third Party ROFO Price” shall have the meaning ascribed to such term in Article 9.2.1.6.

“IPO” shall mean initial public offering of Equity Shares of the Company, comprising fresh issuance of such number of Equity Shares by the Company for an amount aggregating up to ₹

5,000 million (“**Fresh Issue**”) and an offer for sale of such number of Equity Shares by certain existing shareholders for an amount aggregating up to ₹ 5,850 million (“**Offer For Sale**”) and consequent listing of Securities of the Company on the Stock Exchanges”

“**Key Man Event**” shall mean the occurrence of any of the following events (a) the CEO and/or, any of the Management Shareholders other than Pratibha Sudhir Pilgaonkar ceasing to hold their respective positions in the Company other than (i) on account of physical disability, physical or mental incapacity or ill-health of which prevents the performance of his/her obligations for a continuous period not exceeding 6 months or (ii) on account of his/her death or (iii) with the consent of or at the behest of the Investor and/or, (b) the CEO and/or, any of the Management Shareholders ceasing to be a shareholder of the Company, except in accordance with the provisions of this Agreement or (iii) an Exempt Key Man Resignation.

“**Key Managerial Personnel**” shall mean Key Managerial Personnel as defined under the Companies Act and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended (the “SEBI ICDR Regulations”). “**Liquidation Event**” shall have the meaning ascribed to such term in Article 19.1.

“**Management Nominee Director**” shall have the meaning ascribed to such term in Article 11.1.1(b).

“**Management Shareholders**” shall mean collectively Sudhir Dharendra Pilgaonkar, Pratibha Sudhir Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti and Terentia Venture Partners and include their respective successors, legal heirs, executors, administrators and permitted assigns, in case of a partnership firm, the partners for the time being and the successors, legal heirs, executors, administrators and permitted assigns of the last surviving partner, in case of any other entity its successors and permitted assigns.

“**Management Shareholders Affirmative Vote Matters**” shall have the meaning ascribed to such term in Article 14.1.

“**Management Shareholders Securities**” shall mean and refer to the Securities held directly and indirectly by the Management Shareholders and/or their Affiliates at the given or specified point of time.

“**Management Shareholders ROFO**” shall have the meaning ascribed to such term in Article 9.2.1.1

“**Management Shareholders ROFO 2 Entitlement**” shall have the meaning ascribed to such term in Article 9.2.2.1.

“**Management Shareholders ROFO 2 Price**” shall have the meaning ascribed to such term in Article 9.2.2.2.

“**Management Shareholders ROFO 2 Terms**” shall have the meaning ascribed to such term in Article 9.2.2.2.

“**Management Shareholders ROFO 2 Exercise Notice**” shall have the meaning ascribed to such term in Article 9.2.2.3.

“**Management Shareholders ROFO 2 Exercise Period**” shall have the meaning ascribed to such term in Article 9.2.2.3.

“**Management Shareholders ROFO Entitlement**” shall have the meaning ascribed to such term in Article 9.2.1.

“**Management Shareholders ROFO Exercise Notice**” shall have the meaning ascribed to such term in Article 9.2.1.3.

“**Management Shareholders ROFO Exercise Period**” shall have the meaning ascribed to such term in Article 9.2.1.3.

“**Management Shareholders ROFO Price**” shall have the meaning ascribed to such term in Article 9.2.1.2.

“**Management Shareholders ROFO Terms**” shall have the meaning ascribed to such term in Article 9.2.1.2.

“**Management Shareholders Tag Along Exercise Notice**” shall have the meaning ascribed to such term in Article 9.4.2.

“**Management Shareholders Tag Along Right**” shall have the meaning ascribed to such term in Article 9.4.1.

“**Management Shareholders Tag Along Securities**” shall have the meaning ascribed to such term in Article 9.4.1.

“**Material Contract**” shall mean any contract, agreement, arrangement, written or oral, to which the Company is a party, (i) the value of which exceeds INR 10,000,000; or (ii) any contract which is outside the Ordinary Course of Business.

“**Memorandum**” shall mean the memorandum of association of the Company and/or the Subsidiaries, as the case maybe.

“**New Entity**” shall have the meaning ascribed to such term in Article 11.1.4.

“**New Securities**” shall have the meaning ascribed to such term in Article 7.2.1.

“**Non-Transferring Party(ies)**” shall have the meaning ascribed to such term in Article 8.6.1.

“**Observer**” shall have the meaning ascribed to such term in Article 11.1.3.

“**Offer Notice**” shall have the meaning ascribed to such term in Article 8.6.2.

“**Offer Period**” shall have the meaning ascribed to such term in Article 7.2.3.

“**Offer Price**” shall have the meaning ascribed to such term in Article 8.6.4.

“**Offered Securities**” shall have the meaning ascribed to such term in Article 8.6.2.

“**Ordinary Course of Business**” shall mean an action taken by or on behalf of a Person that satisfies all of the following:

- (i) is taken in the ordinary course of the Person’s normal day-to-day operations in compliance with Applicable Laws;
- (ii) that does not require any special authorization of any nature; and
- (iii) similar in nature to actions customarily taken in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person’s

business.

“**Other Shareholders**” means (i) a shareholder of the Company who has acquired Securities from the Management Shareholders pursuant to Article 8.2 and (ii) Employees and Consultants, and “**Other Shareholder**” shall mean any of them.

“**Other Shareholder Tag Along Exercise Notice**” shall have the meaning ascribed to such term in Article 9.5.2.

“**Other Shareholder Tag Along Right**” shall have the meaning ascribed to such term in Article 9.5.1.

“**Other Shareholder Tag Along Securities**” shall have the meaning ascribed to such term in Article 9.5.1.

“**Ownership**” shall have the meaning ascribed to such term in Article 7.3.3.

“**Person**” shall mean and include any individual, legal entity, company, body corporate, trust, partnership firm, association, society, Hindu undivided family or proprietorship, whether incorporated or not.

“**POCA**” shall mean the Prevention of Corruption Act, 1988 and includes regulations and other instruments under it and amendments or re-enactments thereof.

“**Pre-IPO Secondary GA Sale**” shall mean sale of such number of Equity Shares by GA for an amount aggregating up to ₹ 4,000 million which sale is being made preceding the IPO. “**Pre-emptive Offer Notice**” shall have the meaning ascribed to such term in Article 7.2.3.

“**Pre-emptive Second Offer Notice**” shall have the meaning ascribed to such term in Article 7.2.6.

“**Promote**” shall have the meaning ascribed to such term in Clause 22.1(c) of the Investor SHA.

“**Prospective Purchaser**” shall have the meaning ascribed to such term in Article 8.6.1.

“**Pro Rata Entitlement**” shall have the meaning ascribed to such term in Article 7.2.1.

“**Pro-rata Offered Securities**” shall have the meaning ascribed to such term in Article 8.6.2.

“**Pro-Rata Right**” means the percentage as equates to the total number of shares (on a Fully Diluted Basis) held by a Non-Transferring Party as a percentage of the total number of shares of the Company then issued and outstanding on a Fully Diluted Basis.

“**Rejecting Non-Transferring Party**” shall have the meaning ascribed to such term in Article 8.6.3.

“**Related Party Transactions**” shall mean with respect to the Company, any arrangements or contracts between the Company and a related party, as defined under Accounting Standard 18 issued by the Institute of Chartered Accountants of India and the Companies Act, 2013.

“**Relative**” shall have the meaning ascribed to such term under the Companies Act, 2013.

“**Reorganisation**” shall have the meaning ascribed to such term in Article 11.1.4.

“**ROFO Acceptance Period**” shall have the meaning ascribed to such term in Article 8.2.2.6.

“**ROFO Exercise Notice**” shall have the meaning ascribed to such term in Article 8.2.2.3.

“**ROFO Exercise Period**” shall have the meaning ascribed to such term in Article 8.2.2.3.

“**ROFO Price**” shall have the meaning ascribed to such term in Article 8.2.2.4.

“**ROFO Securities**” shall have the meaning ascribed to such term in Article 8.2.2.2.

“**ROFO Transfer Notice**” shall have the meaning ascribed to such term in Article 8.2.2.2.

“**ROFR Acceptance Notice**” shall have the meaning ascribed to such term in Article 8.6.3.

“**ROFR Decision Notice**” shall have the meaning ascribed to such term in Article 8.6.5.

“**ROFR Period**” shall have the meaning ascribed to such term in Article 8.6.3.

“**Sale Securities**” shall have the meaning ascribed to such term under the SPA.

“**Share Capital**” shall mean the total issued and paid-up share capital of the Company and/or the Subsidiaries, as the case maybe, calculated on a Fully Diluted Basis.

“**Small Holder**” shall have the meaning ascribed to the term in Article 9.8.1(a).

“**SIAC Rules**” shall have the meaning ascribed to the term in Article 21.2.

“**SPA**” or “**Securities Purchase Agreement**” shall mean the securities purchase dated 15 March 2019 executed amongst the Investor, ECP III Pte Ltd, and the Company.

“**SSA**” or “**Share Subscription Agreement**” shall mean the share subscription agreement dated 15 March 2019, executed amongst the Investor, Management Shareholders and the Company.

“**Statutory Auditors**” shall mean the independent statutory auditor of the Company for the time being.

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

“**Subscription Securities**” shall have the meaning ascribed to such term under the SSA.

“**Subsidiary(ies)**” shall mean, a company or body corporate including branch offices, which is or which may become a ‘subsidiary’ of the Company under the provisions of the Companies Act.

“**Subsidiary Nominee**” shall have the meaning ascribed to such term in Article 18.1(A.a.d)).

“**Tax**” or “**Taxes**” shall mean and include without limitation all applicable taxes, whether payable on own account or in a representative capacity, including income tax, dividend distribution tax, minimum alternate tax, capital gains tax, fringe benefit tax, sales tax, value added tax, excise duty (including, without limitation, central and state excise), service tax, goods and service tax, customs duty, local body tax, octroi, entry tax, wealth tax, stamp duty, any tax in relation to sales, collection, gains, income, franchise, property (whether immovable or movable), employment, license, imposts, payroll, occupation, transfer taxes, governmental charges, fees, deductions or withholdings by whatever name they are called in the nature of tax, levies, statutory gratuity and provident fund payments or other employment benefit plan contributions and similar charges of any jurisdiction and shall include any interest, fines,

penalties related thereto and, with respect to such taxes, any estimated tax, penalties and interest on such penalties.

“**Technical Committee**” shall have the meaning ascribed to such term in Article 17.10.

“**Technical Employee**” shall mean only those employees of the Company who are involved in research and development, regulatory compliances, intellectual property with respect to product innovations, patents and literature, search, freedom to operate analysis, drafting and/or filing and/or prosecution of and/or renewal of patents, copyrights and trademarks and quality and compliance, assurance and quality check, and product formulation process management for the Company. For the avoidance of doubt it is clarified that neither any of the Key Managerial Personnel nor any of the Management Shareholders shall be deemed to be a Technical Employee notwithstanding that the duties and obligations performed by them fall under the definition of Technical Employee.

“**Third Party**” shall mean any Person who is not a party to the Investor SHA (other than Investor 2), or the Investor 2 SHA (other than the Investor), as applicable and as the context may require.

“**Third Party Intimation Notice**” shall have the meaning ascribed to such term in Article 8.2.2.6.

“**Third Party GA Purchaser**” shall have the meaning ascribed to such term in Article 9.3.1 as relevant.

“**Third Party MS Purchaser**” shall have the meaning ascribed to such term in Article 8.2.2.5.

“**Third Party ROFO Price**” shall have the meaning ascribed to such term in Article 8.2.2.6.

“**Tranche 1 Amount**” has the meaning assigned to it at **Schedule 11** (*Tranche 1 Investment Conditions*) of the Investor SHA.

“**Tranche 1 Cap**” means the INR equivalent of USD 85,000,000.

“**Tranche 1 Conditions Precedent**” has the meaning assigned to it at **Schedule 11** (*Tranche 1 Investment Conditions*) of the Investor SHA.

“**Tranche 1 Notice**” has the meaning assigned to it at **Schedule 11** (*Tranche 1 Investment Conditions*) of the Investor SHA.

“**Tranche 1 Period**” shall have the meaning ascribed to such term in Article 7.1.1(a).

“**Tranche 1 Valuation**” means a pre-money valuation of INR 2,869.24 per Equity Share.

“**Tranche 2 Amount**” shall have the meaning ascribed to such term in Article 7.1.1(b).

“**Tranche 2 Delta**” means an amount equal to the difference between the Tranche 1 Cap and the Tranche 1 Amount.

“**Tranche 2 Notice**” shall have the meaning ascribed to such term in Article 7.1.1(b).

“**Tranche 2 Period**” shall have the meaning ascribed to such term in Article 7.1.1(b).

“**Tranche 2 Valuation**” means a valuation of INR 3,730.01 per Equity Share.

“**Tranche 3 Amount**” shall have the meaning ascribed to such term in Article 7.1.1(c).

“**Tranche 3 Delta**” means the difference between the Tranche 1 Cap and the sum of (A) the Tranche 1 Amount and (B) the Tranche 2 Amount.

“**Tranche 3 Notice**” shall have the meaning ascribed to such term in Article 7.1.1(c).

“**Tranche 3 Period**” shall have the meaning ascribed to such term in Article 7.1.1(c).

“**Tranche 3 Valuation**” means a valuation of INR 4590.78/- per Equity Share.

“**Transaction Agreements**” shall mean the Investor SHA, the Investor 2 SHA, the SSA, the SPA, Employment Agreements, the Investor 2 Supplementary Agreement, Articles, Memorandum and such other agreement, contract, letter, certificate, documents, undertaking, papers executed pursuant to the terms of this Agreement or the SSA and specifically designated thereunder as a Transaction Agreement.

“**Transfer**” along with its grammatical variations shall mean to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way, subject to any Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a Derivative Security or otherwise).

“**Transferring Party(ies)**” shall have the meaning ascribed to such term in Article 8.6.1.

“**Updated Disclosure Letter**” means the additional letter of disclosures issued by the Company and the Management Shareholders on each date of giving the Bring Down Warranties, if required, in Agreed Form, containing specific matters Fairly Disclosed in respect to the Company Warranties for events arising between the date on which the preceding tranche of Subscription Securities or Additional Investment Securities were allotted to the Investor and the relevant date of giving the Bring Down Warranties.

“**Unsubscribed Securities**” shall have the meaning ascribed to such term in Article 7.2.3.

“**Valuer**” shall mean any of the Global Accounting Firms or any investment banker from among the top 10 listed in the Bloomberg league tables for India at the relevant time.

2. PUBLIC COMPANY

3. The Company is a public company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: “public company” means a company which :—

- a) is not a private company;
- b) has a minimum paid up share capital as may be prescribed

Provided that a Company which is a subsidiary of a Company, not being a private Company, shall be deemed to be public Company for the purposes of Companies Act even where such subsidiary company continues to be a private company in its articles.

4. ESOP PLAN

180,535 Equity Shares aggregating to 3.7% of the Share Capital of the Company, on a Fully Diluted Basis, as on 15 March 2019, has been reserved for a bona fide employees stock option plan (ESOP Plan), under which options are proposed to be issued to the employees of the Company, as may be identified by the Board in consultation with the Management

Shareholders and in accordance with Applicable Laws. The terms of the ESOP Plan and allotment of Equity Securities pursuant to the ESOP Plan in this Article 4 (ESOP Plan) shall be in the manner approved by the Board in consultation with the Management Shareholders. It is clarified that (a) each option issued under the ESOP Plan shall be exercisable for 1 Equity Share (as adjusted), and (b) the strike price for (aa) options comprising 1% of the Share Capital of the Company as on 15 March 2019 that are to be granted to Narendra Borkar shall be INR 423 (as adjusted), and (bb) options constituting 2.7% of the Share Capital of the Company as on 15 March 2019 (as adjusted) shall be as may be mutually agreed between the Investor and the Management Shareholders.

5. THE BUSINESS

- 5.1. The Company is, inter alia, currently engaged in and shall carry on and continue to be engaged in the entire spectrum of the business of research, formulation, development, stability evaluations, manufacturing, selling, technology transfer, packaging and distribution of pharmaceutical products and provisions of research based product development and services solutions to the pharmaceutical industry in the world, and such other related business as the Board may decide from time to time, whether performed by the Company or by any of its Subsidiaries, in accordance with Applicable Laws (the Business).
- 5.2. The Company shall, and the Management Shareholders shall, cause the Company to comply with the following:
 - 5.2.1. issue and allot Subscription Securities to the Investor in accordance with the terms contained in the SSA;
 - 5.2.2. complete the Post-Completion Events (as defined in the SSA) in accordance with the terms contained in the Transaction Agreements within the timelines mentioned therein.
 - 5.2.3. prepare a set of policies and procedures in relation to Related Party Transactions, as recommended by the Investor and/or Investor 2 to ensure that best corporate governance practices are followed in this regard which practices shall be complied with by the Company and its Subsidiaries at all times.
- 5.3. The CEO shall ensure that the Business Plan is prepared and presented to the Board for approval at least 30 days prior to the beginning of a Financial Year subject to prior written approval and modification as suggested by the Investor in accordance with the Investor Affirmative Vote Matters, provided, however that the Business Plan for the Financial Year beginning on April 1, 2019 shall be submitted by the Management Shareholders to the Investor within 45 Business Days of the Completion Date. After the Board's approval, the Business Plan shall be adopted by the Company and Subsidiaries within 10 days from such Board approval. Post the approval of the Business Plan, the Key Managerial Personnel shall ensure compliance with the Business Plan at all times.
 - 5.3.1. Any spending by the Company and/or, Subsidiaries driven by any decision of the Technical Committee shall be subject to the Business Plan. It is clarified that deviations in budget allocation and adjustment between different products shall be permitted provided always that the same is within the overall cap specified in the Business Plan. Provided further that in the event that such deviation is more than 20% from those agreed in the Business Plan, the same shall be intimated to the Board by the Technical Committee.

5.3.2. The adopted Business Plan shall be reviewed by the Board and the Investor on a quarterly basis.

6. ACTIONS BY THE COMPANY, THE MANAGEMENT SHAREHOLDERS, EMPLOYEES AND CONSULTANTS, THE INVESTOR AND INVESTOR 2

6.1. The Company shall ensure that any Person who proposes to acquire any Securities, including any employee of the Company who is issued any Securities under ESOP Plan, shall, prior to such acquisition, enter into a Deed of Adherence thereby agreeing to adhere to and be bound by the terms of the Investor SHA, Investor 2 SHA and the Transaction Agreements, as applicable.

6.2. Management Shareholders' Representative

6.2.1. The Management Shareholders shall be treated as one block of shareholders and for such purposes, the Management Shareholders hereby jointly and severally nominate and authorise Parag Suganchand Sancheti to (i) act for and on behalf of each Management Shareholder under the Investor SHA, the Securities Subscription Agreement, the Investor 2 SHA and the Charter Documents (including for the nomination, replacement or removal of the Director and the exercise of the Reserved Matters of the Management Shareholders); (ii) be the agent and attorney-in-fact for and on behalf of each of the Management Shareholders, to deliver and perform the Management Shareholders' obligations under the Investor SHA, the Securities Subscription Agreement, the Investor 2 SHA and the Charter Documents, to agree and execute any amendments to the provisions thereof, to give and receive notices and communications, to agree to negotiate and enter into agreements or arrangements or demand arbitration in accordance with these Articles. Parag Suganchand Sancheti shall ensure that each of the other Management Shareholders performs its, his or her obligations, covenants and undertakings under the Investor SHA, the Securities Subscription Agreement, Investor 2 SHA and the Charter Documents.

6.2.2. Any notice, consent, approval, agreement or intimation to be given by or to the Management Shareholders shall be sufficiently given or received on behalf of all of them if it is given by or to Parag Suganchand Sancheti in accordance with these Articles. Where these Articles or any other document refers to or allows any actions, consent or other decisions of the Management Shareholders, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or all of the Management Shareholders, as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by Parag Suganchand Sancheti and the Investor or Investor 2 may conclusively rely on the signature or action of Parag Suganchand Sancheti as evidence of his authority, without independent verification or investigation and as provided herein as if Parag Suganchand Sancheti represents each of the Management Shareholders.

6.2.3. Each Management Shareholder has issued an irrevocable power of attorney and shall continue to authorise (throughout the term of the Investor SHA and Investor 2 SHA), Parag Suganchand Sancheti in terms of the irrevocable power of attorney issued in a form agreed to mutually between the Management Shareholders, the Investor and Investor 2, on and from 15 March 2019 and such power of attorney shall not be revoked or modified, except with the prior written approval of the Investor and Investor 2. Any

revocation or modification of the power of attorney, except with the prior written approval of the Investor and Investor 2 shall be construed to be an Event of Default under Clause 20.1 (Event of Default) of the Investor SHA and Clause 18.1 (Event of Default) of the Investor 2 SHA respectively.

- 6.2.4. The Management Shareholders shall use reasonable efforts to ensure that in the event of demise of any Management Shareholder (being an individual), the Securities held by such Management Shareholder shall be acquired by the legal heir and/or, the Relative of the demised Management Shareholder and such legal heir and/or, Relative, as the case may be, shall (i) be bound by and shall abide with the provisions of these Articles, as applicable to the demised Management Shareholder; and (ii) issue an irrevocable power of attorney similar to the power of attorney issued by the demised Management Shareholder in favour of Parag Suganchand Sancheti in accordance with this Article 6.2. If the legal heir and/or, the Relative fails to comply with the provisions of this Article 6.2, the Management Shareholders shall ensure that the Securities of the demised Management Shareholder shall be acquired by Parag Suganchand Sancheti.
- 6.2.5. The Management Shareholders shall use their reasonable efforts to ensure that in the event of demise of Parag Suganchand Sancheti, the Securities held by him shall be acquired by the legal heir and/or, the Relative of Parag Suganchand Sancheti and such legal heir and/or, Relative, as the case may be, shall be bound by and shall abide with the provisions of these Articles, as then applicable to Parag Suganchand Sancheti. Such legal heir or Relative and the other Management Shareholders shall issue a fresh irrevocable power of attorney, similar to the power of attorney issued to Parag Suganchand Sancheti in accordance with this Article 6.2 in favour of one of the continuing Management Shareholders. If the legal heir and/or, the Relative fails to comply with the provisions of Article 6.2.5, the Management Shareholders shall ensure that the Securities of Parag Suganchand Sancheti shall be acquired by the Management Shareholders in proportion to their shareholding in the Company.
- 6.2.6. In the event the employment of Parag Suganchand Sancheti is terminated, the Management Shareholders shall immediately revoke the existing power of attorney in favour of Parag Suganchand Sancheti and simultaneously issue an irrevocable power of attorney and shall continue to authorise (throughout the remaining term of the Investor SHA and Investor 2 SHA) such other Management Shareholder, being in the employment of the Company and as approved by the Investor. Such irrevocable power of attorney shall be issued in a form agreed to mutually between the Management Shareholders, the Investor and Investor 2 and shall not be revoked or modified, except with the prior written approval of the Investor and Investor 2. Any revocation or modification of the power of attorney, except with the prior written approval of the Investor and Investor 2 shall be construed to be an Event of Default under Clause 20.1 (Event of Default) of the Investor SHA and Clause 18.1 (Event of Default) of the Investor 2 SHA.
- 6.3. The Investor and/or Investor 2 and/or any of their Affiliates who acquire Securities in the Company in accordance with the provisions of the Transaction Agreements shall be treated as one block of shareholders. The Investor and Investor 2 shall endeavour that each such Affiliate performs its obligations, covenants and undertakings hereunder.
- 6.4. The Company shall and the Management Shareholders shall cause the Company to comply

with the terms of the Transaction Agreements. Each Management Shareholder shall be responsible for the performance of the obligations, covenants and undertakings of all the Management Shareholders (except for the employment related obligations under the respective employment agreements) and any breach under any of the Transaction Agreements by any one Management Shareholder shall be regarded as a breach of these Articles by all the Management Shareholders.

Investor Policy Covenants

- 6.5. The Company shall and the Management Shareholders shall cause the Company and each of the Subsidiaries to adopt and comply with policies consistent with the policy covenants listed in Schedule 9 (*Investor Policy Covenants*) of the Investor SHA at all times during the term of the Investor SHA. The Investor reserves the right to update these Investor Policy Covenants from time to time and the Company and Subsidiaries shall and the Management Shareholders shall ensure (to the extent within their control) that the Company and the Subsidiaries adopt such updated Investor Policy Covenants from time to time. The Investor shall intimate the Company of the changes, if any, to the Investor Policy Covenants at least 5 Business Days prior to seeking any change. The Company shall, and the Management Shareholders shall ensure (to the extent within their control) that the Company and the Key Managerial Personnel do not violate the Investor Policy Covenants while conducting the Business, for any reason whatsoever.

No Blocking

- 6.6. Each time the Company has an opportunity to or is required to exercise a right or privilege granted by, pertaining to or otherwise involving any of the Management Shareholders or to take an action or file a claim against, pertaining to or otherwise involving the Management Shareholders, the Management Shareholders shall in such an event and notwithstanding anything to the contrary, not obstruct or prevent, either acting through the Management Shareholders' Nominee Director or as shareholders or as Key Managerial Personnel or in any other capacity, the Company from exercising its right or privilege and will facilitate and provide their full cooperation to the Company in connection with such action.

7. FURTHER ISSUE OF SECURITIES

Any further issuance of Securities by the Company shall be in accordance with and subject to this Article 7.

7.1. Right to Invest an additional amount in the Company

7.1.1. Notwithstanding Article 7.1.2 (*Pre-emptive Rights*) and Article 13 (*Reserved Matters of Management Shareholders*), the Investor shall invest additional amounts into the Company, as follows:

- a. at any time after the allotment of the Subscription Securities till the expiry of 12 months from the Completion Date (**Tranche 1 Period**) in accordance with and subject to the terms and conditions set out at Schedule 11 (*Tranche 1 Investment Conditions*) of the Investor SHA;
- b. at any time after the Tranche 1 Period till the expiry of 18 months from the Completion Date (**Tranche 2 Period**), the Investor may, at its sole discretion and by way of a written notice to the Management Shareholders and the

Company (**Tranche 2 Notice**), elect to subscribe to Equity Shares (at the Tranche 2 Valuation), by investing amounts in the Company aggregating up to the Tranche 2 Delta, in one or more tranches, as may be determined by the Investor (the aggregate of such amounts invested by the Investor being collectively referred to as **Tranche 2 Amount**), each within 30 Business Days of the issuance of the respective Tranche 2 Notice;

- c. at any time after the Tranche 2 Period till the expiry of 36 months from the Completion Date, the Investor may, at its sole discretion and by way of a written notice to the Company and the Management Shareholders (**Tranche 3 Notice**) elect to subscribe to Equity Shares (at the Tranche 3 Valuation), by investing amounts in the Company up to the Tranche 3 Delta, in one or more tranches, as may be determined by the Investor (the aggregate of such amounts invested by the Investor being collectively referred to as **Tranche 3 Amount**), each within 30 Business Days of the issuance of the respective Tranche 3 Notice.

(the Equity Shares issued as above are hereinafter referred to as the **Additional Investment Securities**). The price and the issuance of Additional Investment Securities to the Investor and/or, its Affiliates (other than an Affiliate that is a Competitor), as the case may be, will be subject to applicable FEMA regulations and if there is any structuring required as advised by the legal and tax advisors of the Investor, the Company and Management Shareholders shall provide their fullest cooperation.

- 7.1.2. Notwithstanding anything contained in Article 7.2 (*Pre-emptive Rights*) and Article 13 (*Reserved Matters of Management Shareholders*) or rights granted under the Investor 2 SHA, if at any time during the Tranche 2 Period and Tranche 3 Period, the Investor decides to exercise its option to subscribe to the Additional Investment Securities by issuing a written notice to the Company, the Company shall take the actions mentioned in accordance with this Article.
- 7.1.3. The Company shall intimate the Investor regarding the Securities that shall be issued and allotted by the Company to it and the shareholding pattern of the Company calculated on a Fully Diluted Basis upon allotment of the Additional Investment Securities, which shall be subject to confirmation by the Investor. The issue and allotment of Additional Investment Securities shall, at the discretion of the Board, be structured as a rights issue and/or, preferential allotment or any other method permissible under the Applicable Laws and as agreed to by the Investor.
- 7.1.4. The Investor may also nominate its Affiliates (other than an Affiliate that is a Competitor) to subscribe to the Additional Investment Securities.
- 7.1.5. Prior to the allotment of any Additional Investment Securities in accordance with this Article 7.1 (*Right to Invest an additional amount in the Company*), the Management Shareholders shall, on behalf of the Company, jointly issue a letter to the Investor confirming that: (i) all the (a) conditions precedent under the Transaction Agreements that have been previously waived by the Investor in writing and required to be complied with in accordance with the Transaction Agreements have been complied with; and (b) the conditions subsequent under the Transaction Agreements required to be complied with in accordance with the Transaction Agreements have been complied

with by the relevant Party; and (ii) the Additional Investment Securities to be issued and allotted pursuant to Article 7.1 (*Right to Invest an additional amount in the Company*), shall have all the rights available to such Additional Investment Securities under the Transaction Agreements and the Applicable Laws.

7.1.6. The Management Shareholders and the Company and each of the Subsidiaries shall take all steps and extend all such co-operation as may be required by the Investor to facilitate the exercise of rights of the Investor contemplated in this Article 7 including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).

7.2. Pre-emptive Rights

7.2.1. If the Board decides, subject to Article 12 (*Reserved Matters of the Investor*) and Article 13 (*Other Reserved Matters*), for the Company to issue any fresh Securities (**New Securities**) other than pursuant to an Exempt Issuance, each shareholder of the Company shall, at its discretion, have the right (but not the obligation) to subscribe to such New Securities up to its respective Pro Rata Entitlement so as to maintain its proportionate shareholding in the Company calculated on a Fully Diluted Basis and in accordance with this Article 7. To clarify, the term New Securities shall exclude the Securities already agreed to be issued by the Company in accordance with the terms of these Articles including the Subscription Securities and Additional Investment Securities.

7.2.2. **Pro Rata Entitlement** shall mean, with respect to each Party, the inter se proportion that the number of Securities held by such Party and calculated on a Fully Diluted Basis immediately prior to the issue of the New Securities bears to the total number of Securities calculated on a Fully Diluted Basis immediately prior to the issue of the New Securities.

7.2.3. Such offer for issue of New Securities shall be made by a written notice (**Pre-emptive Offer Notice**) to each shareholder specifying the total number of New Securities being issued, their Pro Rata Entitlement, the price per New Security, being the same price and on terms and conditions no less favourable than as being offered by the Company to any other offeree (if any), and limiting a period (not being less than 30 days) from the date of the Pre-emptive Offer Notice within which the offer if not accepted, shall be deemed to have been declined (**Offer Period**). If any shareholder waives its, his or her right to subscribe to the New Securities or fails to accept the offer within the Offer Period, such shareholder shall be deemed to have declined such offer. After the expiration of the Offer Period, the Board shall have the power to offer, the whole or part of such un-subscribed New Securities so waived or declined (**Unsubscribed Securities**), to the other shareholders of the Company (existing as of the date of the Pre-emptive Offer Notice), who are entitled to subscribe to the New Securities in their Pro Rata Entitlement, or where such Unsubscribed Securities are being offered to the Investor or its Affiliate or Investor 2 or its Affiliates/ nominee(s) at the same price and on terms and conditions no less favourable than as being offered by the Company to any other offeree. Further, the issue and allotment of New Securities, at the discretion of the Board may be structured as rights issue or preferential allotment or any other method permissible under the Applicable Laws. If the shareholders to whom the offer to subscribe to Unsubscribed Securities has been made, decline or refuse to subscribe

to such Unsubscribed Securities, the same shall be offered by the Board to any other Third Party who is willing to subscribe to the Unsubscribed Securities at the Fair Market Value, other than a Competitor.

- 7.2.4. Subject to this Article 7.2 (*Pre-emptive Rights*), if the Company is unable to find and conclude the issuance of Unsubscribed Securities to a Third Party who is willing to subscribe to the Unsubscribed Securities at a price not less than Fair Market Value within 60 days from the date of the Pre-emptive Offer Notice, the Board may, at its absolute discretion, dispose of such Unsubscribed Securities at such price and terms as it deems fit in its sole discretion to any Third Party.
- 7.2.5. Notwithstanding anything to the contrary, in the event the Unsubscribed Securities are proposed to be issued to a Third Party at a price less than that as offered in the Pre-emptive Offer Notice (**Discounted Price**), the Investor, Investor 2 and Management Shareholders shall have a right, but not an obligation, to be issued such Unsubscribed Securities at the Discounted Price, on a proportionate basis.
- 7.2.6. The Company shall, upon receiving the offer from the Third Party to purchase the Unsubscribed Securities at the Discounted Price, issue a notice (**Pre-emptive Second Offer Notice**) to the Investor, Investor 2 and the Management Shareholders, detailing the (a) name of the Third Party; (b) the Discounted Price being offered for the Unsubscribed Securities; and (c) the terms and conditions of subscription.
- 7.2.7. The Investor, Investor 2 and the Management Shareholders shall have a right to subscribe to such Unsubscribed Securities at the Discounted Price within a period of 15 days from the date of the Pre-emptive Second Offer Notice, failing which the Company shall be entitled to complete the subscription and allotment of the Unsubscribed Securities to the Third Party at the Discounted Price.
- 7.2.8. Notwithstanding anything to the contrary, it is agreed that the right of the Investor, Investor 2 and the Management Shareholders to subscribe to the Unsubscribed Securities under this Article 7 shall not be on terms less favourable than those offered by or to the Third Party.
- 7.2.9. The Investor may, at any time, nominate its Affiliates (other than an Affiliate that is a Competitor) to subscribe to all or part of its respective portion of the New Securities and/or, the Unsubscribed Securities.
- 7.2.10. The Investor 2 may, at any time, nominate one or more of its Affiliates or any co-inventors or nominees (not being a Competitor) to subscribe to all or part of its respective portion of the New Securities and/or, the Unsubscribed Securities.

7.3. Anti-Dilution

- 7.3.1. The Investor and Investor 2 shall be protected against any dilution of its Ownership in the Company in the event of any issuance of Securities, combinations, recapitalizations and such other events, pursuant to which the Ownership of the Investor or Investor 2 in the Share Capital may be diluted from the percentage existing immediately before such event (each an **Anti-Dilution Event**).
- 7.3.2. On the occurrence of an Anti-Dilution Event, all the Management Shareholders shall be under an obligation to co-operate with the Investor, Investor 2 and the Company

such that the Company forthwith takes all necessary steps to issue additional Equity Securities to the Investor and Investor 2 to maintain its shareholding in the Company, existing immediately before the Anti-Dilution Event. If the Company cannot issue additional Equity Securities to the Investor or Investor 2 as aforesaid, the Management Shareholders shall, at the sole option of the Investor or Investor 2 as the case may be, dilute their shareholding in the Company including by way of Transfer of such additional Equity Securities to the Investor or Investor 2 at no additional cost to the Investor or Investor 2 by way of buyback of such number of Equity Securities from the Management Shareholders at the lowest permissible price. If Transfer of the additional Equity Securities to the Investor or Investor 2 is not permitted under Applicable Laws for nil consideration, then such additional Equity Shares shall be Transferred at the lowest price permitted under Applicable Laws. The Company shall not issue any Equity Securities or take any other action in relation to an Anti-Dilution Event unless the above terms are first complied with.

- 7.3.3. For the purposes of this Article 7.3 (*Anti-Dilution*), the term “**Ownership**” shall be the percentage of the Share Capital represented by ownership of the Securities on a Fully Diluted Basis.

The provisions of this Article 7.3 (*Anti-Dilution*) shall not apply in case of issuance of any Securities pursuant to the ESOP Plan.

7.4. Confirmation of Company Warranties

- 7.4.1. Prior to allotment of any Additional Investment Securities pursuant to Article 7.1 (*Right to Invest an additional amount in the Company*), if:
- a. such allotment is prior to the Accounts Adoption, then the Management Shareholders shall represent and warrant to the Investor that all the Company Warranties (as set out in the SSA) are true, correct, accurate and complete as of the date of allotment of such Additional Investment Securities (**Bring Down Warranties 1**), it being clarified that (i) the Management Shareholders shall also indemnify the Investor for any breach of the Bring Down Warranties 1 solely to the extent set out in and subject to the terms contained under the SSA, and (ii) the Management Shareholders shall have the right to issue Updated Disclosure Letters to the Investor on each date of giving the Bring Down Warranties 1; and
 - b. such allotment is after the Accounts Adoption, then the Company and Management Shareholders shall represent and warrant to the Investor that all the Company Warranties (as set out in the SSA) are true, correct, accurate and complete as of the date of allotment of such Additional Investment Securities (Bring Down Warranties 2), it being clarified that (i) the Management Shareholders shall not be required to indemnify the Investor for any breach of the Bring Down Warranties 2 in any manner whatsoever, and (ii) the Company and the Management Shareholders shall have the right to issue Updated Disclosure Letters to the Investor on each date of giving the Bring Down Warranties 2.
- 7.4.2. In the event that the Investor is not satisfied with the contents of the Updated Disclosure Letters issued pursuant to Articles 7.4.1(a) or 7.4.1(b) (*Confirmation of*

Company Warranties) as the case may be, then the Management Shareholders and the Investor shall engage in good faith to try and resolve the Investor's objections to such Updated Disclosure Letters. In the event that the Parties are not able to resolve the objections, the Investor shall have a right to issue a notice to the Management Shareholders within 7 days of receipt of such Updated Disclosure Letter:

- a. Requesting the Management Shareholders to provide an indemnity to the Investor for any matters set out in the Updated Disclosure Letter that are not acceptable to the Investor; or
- b. Rejecting the Updated Disclosure Letter and terminating its obligation to subscribe to the relevant tranche of the Additional Investment Securities.

7.4.3. If the Investor issues a notice to the Company in accordance with Article 7.4.2(a) requesting the Management Shareholders to provide an indemnity to the Investor for any matters set out in the Updated Disclosure Letter that are not acceptable to the Investor, the Management Shareholders shall have the option to:

- a. Provide the indemnity requested by the Investor, and such matters shall be included in Clause 21 (*Indemnification*) of the Investor SHA; or
- b. Reject the Investor's request to provide the indemnity requested by the Investor within 14 days of receipt of the Investor's notice under Article 7.4.2(a), and in such event, the Investor shall have the right to either (i) proceed with the allotment of the Additional Investment Securities without such indemnities; or (ii) terminate its obligation to subscribe to the relevant tranche of the Additional Investment Securities by issuing a written notice to the Company and Management Shareholders within 7 days of receipt of the rejection under this sub-clause.

7.5. Exempt Issuance

The provisions of Article 7 (*Further Issue of Securities*) shall not apply to any issuance of Securities pursuant to any of the following events (**Exempt Issuance**):

- 7.5.1. issuance of Securities to the Investor in accordance with the SSA or Article 7.3 (*Anti-Dilution*) or to Investor 2 pursuant to the pre-emption and/or the anti-dilution right set out in the Investor 2 SHA. Provided always that the pre-emption and/or the anti-dilution rights of Investor 2 set out in the Investor 2 SHA shall not be applicable in the event of issue of Additional Investment Securities in accordance with Article 7.1 (*Right to Invest an additional amount in the Company*);
- 7.5.2. issuance of any Security to any employee of the Company pursuant to any ESOP Plan, where the primary purpose is not to raise additional share capital for the Company, provided that such ESOP Plan is approved by the Investor and Investor 2 in writing;
- 7.5.3. issuance of any Security to any Person as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company, approved by the Investor and Investor 2 in writing;
- 7.5.4. issuance or offer of any Security pursuant to an IPO by the Company; or
- 7.5.5. issuance of any Security pursuant to any stock activities such as share split, issue of

bonus shares, share dividends, consolidation of shares, recapitalizations and such other similar events approved by the Board.

8. RESTRICTIONS ON TRANSFER OF SECURITIES BY MANAGEMENT SHAREHOLDERS AND THE OTHER SHAREHOLDERS

8.1. Management Shareholders' Lock-in

8.1.1 Save and except as otherwise provided in this Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*) and subject to Article 9.9.1 below (*Fall Away of Rights*), the Management Shareholders shall continue to legally and beneficially hold all the Management Shareholders Securities as held by them on 15 March 2019, including voting rights and economic interests as held by each of them in accordance with the these Articles, and shall not Transfer to any Person (including their Affiliates not being Management Shareholders), any Securities held by the Management Shareholders', or any direct or indirect rights (including voting rights in the Company), interest, title or entitlement in the Securities held by the Management Shareholders', without the prior written consent of the Investor and Investor 2.

8.1.2 It is clarified that no Encumbrance in any manner can be created in respect of the Securities or on economic right or interest in the Company held by the Management Shareholders, except with prior written consent of the Investor and Investor 2. Notwithstanding the forgoing, the Management Shareholders shall be entitled to create an Encumbrance on the Securities held by them in favour of financial institutions for the exclusive purpose of availing any loan financing or credit facilities from such financial institutions up to a maximum amount of USD 15,000,000, for the infusion of equity or debt in the Company, provided that (a) the Management Shareholders intimate the Board, Investor and Investor 2 at the time of creation of the Encumbrance; and (b) the financial institutions granting such loans financing or credit facilities acknowledge the right of first offer of the Investor and Investor 2 as set out below.

8.1.3 Any permitted Transfer of part of the Securities held by any of the Management Shareholder shall not absolve the Management Shareholders from their duties, obligations and responsibilities under these Articles or any of the Transaction Agreements.

8.2. Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2

8.2.1. Subject to Article 9.8 (*Rights of holder of Securities*) and Article 9.9.1 below (*Fall Away of Rights*), the Management Shareholders shall not be entitled to Transfer any of the Securities held by them without the prior written consent of the Investor and Investor 2. Provided however that the Management Shareholders shall be entitled to Transfer up to 7% of the aggregate of the Securities held by the Management Shareholders as of the Completion Date, other than to a Competitor, subject to Articles 8.2.2.1. to 8.2.2.12 (*Right of First Offer of the Investor and Investor 2*).

8.2.2. Right of First Offer of the Investor and Investor 2

8.2.2.1. No Management Shareholder shall Transfer any or all of its, his, or her Securities pursuant to Article 8.2.1. (*Permitted Transfers by Management*

Shareholders and Right of First Offer of the Investor and Investor 2) above, without first offering such Securities to the Investor and Investor 2 in the manner stated in Articles 8.2.2.1 to 8.2.2.12 and the Investor, either by itself or through its Affiliates and nominees (not being a Competitor), and Investor 2 shall have the right (such right referred to as the **Investor ROFO**), but not the obligation, to purchase the ROFO Securities from such Management Shareholder in the manner provided hereinafter in this Article 8.2.2.1. It is clarified that the Investor ROFO shall not be applicable where the Management Shareholders are Transferring all or any of its Securities as provided in Article 8.4 (*Inter-Se Transfer by Management Shareholders*).

- 8.2.2.2. The Management Shareholders shall issue a written notice (the **ROFO Transfer Notice**) to the Investor and Investor 2, informing the Investor and Investor 2 the number of Securities it, he, or she proposes to Transfer (**ROFO Securities**).
- 8.2.2.3. Upon receipt of the ROFO Transfer Notice, the Investor and Investor 2 shall have the proportionate right to exercise the Investor ROFO by providing a notice in writing to the relevant Management Shareholder (the **ROFO Exercise Notice**) within 15 days of receipt of the ROFO Transfer Notice (**ROFO Exercise Period**). It is clarified that the Investor and Investor 2 are entitled to nominate any of its Affiliates or nominees (not being a Competitor), to exercise the Investor ROFO.
- 8.2.2.4. The ROFO Exercise Notice shall state (a) the bona fide consideration that the Investor and Investor 2 are willing to pay for all (but not less than all) the ROFO Securities (**ROFO Price**) and (b) the terms and conditions (**Investor ROFO Terms**) on which the Investor and Investor 2 are willing to purchase the ROFO Securities. Notwithstanding anything to the contrary provided herein, in the event either the Investor or Investor 2, does not elect to purchase their entitlement of the ROFO Securities, Investor 2 or the Investor, as the case may be, shall have the right to additionally purchase such ROFO Securities provided always that the Investor ROFO shall be exercised for all (but not less than all) the ROFO Securities.
- 8.2.2.5. If neither the Investor nor Investor 2 responds to the ROFO Transfer Notice or if neither the Investor nor Investor 2 serve a ROFO Exercise Notice upon the Management Shareholder within the ROFO Exercise Period, then the Management Shareholder shall be entitled to sell the ROFO Securities to any Financial Investor (**Third Party MS Purchaser**) at such price and terms as it may deem fit.
- 8.2.2.6. If the Investor and/or, Investor 2 has delivered the ROFO Exercise Notice within the ROFO Exercise Period, then within 15 days of the receipt of the same (**ROFO Acceptance Period**), the Management Shareholders shall notify the Investor and Investor 2 in writing (**Investor ROFO Acceptance Notice**) that it accepts the offer made by the Investor and/or Investor 2, as applicable (i.e., the offer with the higher ROFO Price as contained in the relevant ROFO Exercise Notice) to sell the ROFO Securities at the relevant ROFO Price on the relevant Investor ROFO Terms. For the purposes of this

Article, the higher ROFO Price offered by the Investor or Investor 2 shall be deemed to be the ROFO Price. It is clarified that in the event that both the Investor and Investor 2 offer to purchase the ROFO Securities at the same ROFO Price, and the Management Shareholders elect to sell the ROFO Securities to the Investor and/or Investor 2, then they shall sell the ROFO Securities to both Investor and Investor 2 simultaneously, and in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis. It is further clarified that if Investor 2 has exercised the Investor 2 MS Tag Along Right, the Management Shareholders will inform the Investor of the same by sending a 2nd notice (**Investor 2 Tag Notice**) to the Investor within 20 days of the date of the Investor ROFO Acceptance Notice and indicate the number of Investor 2 MS Tag Along Securities.

8.2.2.7. In the event (a) the Management Shareholder does not issue an Investor ROFO Acceptance Notice within the ROFO Acceptance Period to the Investor and/or Investor 2, as the case may be; or (b) the Management Shareholder provides a written notice within the ROFO Acceptance Period to the Investor and/or Investor 2, as the case may be, that it does not wish to Transfer the ROFO Securities at the ROFO Price or the Investor ROFO Terms set out in the ROFO Exercise Notice, then the Management Shareholder shall be free to Transfer the ROFO Securities to the Third Party MS Purchaser at a price which is higher than 105% of the ROFO Price and on terms more favourable than the Investor ROFO Terms set out in the ROFO Exercise Notice failing which the Management Shareholder shall not be entitled to Transfer the ROFO Securities. At least 25 days before sale of ROFO Securities as provided in this Article, the Management Shareholder shall issue a written intimation to the Investor and Investor 2 (**Third Party Intimation Notice**) intimating (i) the name, address and phone number of the Third Party MS Purchaser, and (ii) the bona fide cash price, being more than 105% of the ROFO Price, at which the Management Shareholder proposes to Transfer the ROFO Securities to the Third Party MS Purchaser (the **Third Party ROFO Price**). The Company shall provide all necessary assistance and all necessary cooperation as reasonably required for the Third Party MS Purchaser's acquisition of the ROFO Securities including without limitation providing all necessary information with respect to any due diligence conducted by it, which the Investor shall not object to, provided that the Third Party MS Purchaser shall execute a non-disclosure agreement in the form acceptable to the Company. It is clarified that the Company shall not be required to share any information of the Investor and/or Investor 2 with the Third Party MS Purchaser.

8.2.2.8. If the Management Shareholder provides the ROFO Acceptance Notice to the Investor and/or, Investor 2, as the case may be, within the ROFO Acceptance Period, the Management Shareholder shall complete the Transfer of the ROFO Securities to the Investor and/or, Investor 2, as the case may be, as specified in the ROFO Exercise Notice, at the ROFO Price and on the Investor ROFO Terms within 45 days of receipt by the Investor and/or Investor 2, as the case may be, of the Investor ROFO Acceptance Notice. It is agreed that the Management Shareholders shall provide the customary representations and warranties on the title of the ROFO Securities, and shall indemnify the

Investor and/or, Investor 2, as the case may be, for any breach thereof.

8.2.2.9. In the event that (a) the Management Shareholder elects to Transfer the ROFO Securities to the Investor, (b) the Investor elects to purchase the ROFO Securities being Transferred by the Management Shareholders, and (c) the Investor has received the Investor 2 Tag Notice within 10 days of the date of the Investor ROFO Acceptance Notice, then the Investor shall be bound to simultaneously purchase the Investor 2 MS Tag Along Securities at the ROFO Price and on the Investor ROFO Terms offered by it.

8.2.2.10. At the closing, the Management Shareholder shall deliver certificates representing the ROFO Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the Investor, Investor 2 or Third Party MS Purchaser, as the case may be, and to the extent its ROFO Securities are in dematerialised form, transfer the ROFO Securities to the depository participant of the Third Party Purchaser or the Investor and/or Investor 2, as the case may be.

8.2.2.11. If the Management Shareholder(s) is or are unable to find a Third Party MS Purchaser for the ROFO Securities or complete the sale of the ROFO Securities within 150 days from the expiry of ROFO Acceptance Period, the Management Shareholders shall once again comply with the provisions of Articles 8.2.2.1 to 8.2.2.12 (*Right of First Offer of the Investor*) with respect to any future sale of any Securities held by them pursuant to Article 8.2.1 (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor*).

8.2.2.12. Each of the relevant shareholders shall bear their respective fees and expenses, including, but not limited to, legal fees and expenses, stamp duty incurred or payable pursuant to the exercise or attempted exercise of the Investor ROFO.

8.3. Investor 2 Tag Along Right

8.3.1. Notwithstanding anything contained in Article 8.2.1 (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2*), or the Investor SHA, in the event that the Management Shareholders propose to Transfer any Securities (including, but not limited to, pursuant to exercise of the Management Shareholders' Tag Along Right set out in Article 9.4), Investor 2 shall have the right, but not the obligation, to require the Management Shareholders to cause the Third Party MS Purchaser to purchase (**Investor 2 MS Tag Along Right**) up to or less than the Pro Rata Fraction of the Securities held by Investor 2 (**Investor 2 MS Tag Along Securities**). For the purpose of this Article 8.3, the **Pro Rata Fraction** shall be calculated with the numerator being the ROFO Securities (as defined in Article 8.2.2.2) and the denominator being the aggregate number of the Management Shareholders' Securities as on that date, calculated on a Fully Diluted Basis. It is clarified that in the event Management Shareholders propose to sell all their Securities to the Third Party MS Purchaser, Investor 2 shall have the right, but not the obligation, to require the Management Shareholders to cause the Third Party MS Purchaser to purchase all or part of the Securities held by Investor 2, as may be determined by Investor 2 in its sole

discretion.

- 8.3.2. The Transfer of the Investor 2 Tag MS Along Securities to the Third Party MS Purchaser shall (subject to the provisions of this Article 8.3 below) be on the same terms and conditions as specified in the Third Party Intimation Notice and shall be completed simultaneously with the Transfer of the ROFO Securities by the Management Shareholders to the Third Party MS Purchaser, it being clarified that (i) in the event Investor 2 exercises the Investor 2 MS Tag Along Right, the Management Shareholders shall not be entitled to sell any ROFO Securities unless the sale of the Investor 2 MS Tag Along Securities to the Third Party MS Purchaser is consummated simultaneously with the sale of the ROFO Securities, and (ii) in the event the sale of the ROFO Securities to the Third Party MS Purchaser is not consummated for any reason, the sale of the Investor 2 MS Tag Along Securities to the Third Party MS Purchaser shall automatically become null and void.
- 8.3.3. To exercise its rights hereunder, Investor 2 shall deliver a written notice to the Management Shareholders within a period of 15 days from the receipt of the Third Party Intimation Notice (**Investor 2 MS Tag Along Exercise Notice**) from the Management Shareholders pursuant to Article 7.2.6 stating the number of Investor 2 MS Tag Along Securities they wish to Transfer to the Third Party MS Purchaser.
- 8.3.4. On receipt of the Investor 2 MS Tag Along Exercise Notice from Investor 2, the Management Shareholders shall ensure that the Third Party MS Purchaser purchases the Investor 2 MS Tag Along Securities in the manner set out herein. Further, the Third Party ROFO Price shall also be applicable to the Investor 2 MS Tag Along Securities and shall be in accordance with Applicable Law.
- 8.3.5. In the event the Investor 2 does not exercise the Investor 2 MS Tag Along Right within the time period specified above, the Management Shareholder shall be permitted to sell the ROFO Securities to the Third Party MS Purchaser at the Third Party ROFO Price and on the same terms as mentioned in the Third Party Intimation Notice. As a condition precedent to the aforesaid Transfer of the ROFO Securities, the Third Party MS Purchaser shall execute a Deed of Adherence. It is hereby clarified that, if and only if, the Third Party MS Purchaser is the Investor, Affiliates of the Investor or any transferee of Securities held by the Investor, then and only then such Third Party MS Purchaser shall not be required to enter into the said Deed of Adherence.
- 8.3.6. The Company shall provide all necessary assistance and all necessary co-operation as required by the Third Party MS Purchaser or Investor 2, in relation to the Third Party MS Purchaser's acquisition of the Investor 2 MS Tag Along Securities. Without limitation, the Company shall and the Management Shareholders shall (to the extent within their control) ensure that the Company shall make all information and data available to the Third Party MS Purchaser and its representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Third Party MS Purchaser shall execute a non-disclosure agreement in the form acceptable to the Company. The Company and the Management Shareholders shall execute such documents and papers as reasonably required by Investor 2 and/or the Third Party MS Purchaser in relation to acquisition of the Investor 2 MS Tag Along Securities by the Third Party MS Purchaser.

- 8.3.7. Notwithstanding anything contained in these Articles, for each and any Transfer of the Investor 2 Securities, including but not limited to Investor 2 MS Tag Along Securities in accordance these Articles, Investor 2 shall not be required to provide any representations, warranties, and indemnities in relation to the Company and/or Investor 2 MS Tag Along Securities, other than those relating to its title, authority, and capacity in relation to the Investor 2 MS Tag Along Securities.
- 8.3.8. The Management Shareholders shall ensure that the ROFO Consideration (as defined hereinafter) received by them in connection with the sale of the ROFO Securities to the Third Party MS Purchaser is in the form of cash only, and if any such consideration is received in non-cash form, then such non-cash consideration shall be valued, on the date the consideration is received, in the following manner: (i) any Security Consideration (as defined hereinafter) shall be valued at fair market value, (ii) any Non-Security Consideration (as defined hereinafter) shall be valued in the same manner (on a cash basis) as it is valued when being paid or provided to the Management Shareholders, and such non-cash consideration (valued on a cash basis), shall be deemed to have been received by the Management Shareholders, and be included in the Third Party ROFO Price. It is hereby clarified that the Third Party ROFO Price shall be based on and equal to the ROFO Consideration (as defined hereinafter). It is also hereby clarified that Investor 2, may, at its sole discretion, elect to receive the non-cash consideration (i.e., any Security Consideration and/or Non-Security Consideration) along with the cash consideration, in the same form and manner that such consideration is being paid to the Management Shareholders.
- 8.3.9. For the purposes of this Article 8.3, the term **ROFO Consideration** shall mean consideration (whether direct or indirect, and whether tangible or intangible) which is offered or paid by the Third Party MS Purchaser (or any other Person on the Third Party MS Purchaser's behest) to the Management Shareholder, and shall include the following: (i) the cash price offered or paid for the ROFO Securities, (ii) non-cash consideration in the form of any securities being offered or paid (**Security Consideration**), and/or (iii) non-cash consideration not in the form of any securities or cash or non-cash consideration offered or paid with or without any reason whatsoever including, without limitation, non-compete or non-solicit fees, (**Non-Security Consideration**).
- 8.3.10. It is clarified that (i) any payments made to the Management Shareholders upon the Investor having transferred its Securities to the Third Party MS Purchaser, and pursuant to the Investor's obligation to pay the Promote to the Management Shareholders in accordance with Clause 22 of the Investor SHA, shall not be included in the cash component of the ROFO Consideration, (ii) Investor 2's Investor 2 MS Tag Along Right arising pursuant to exercise of the Management Shareholders' Tag Along Right set out in Article 9.4 shall be referred to as the "**Investor Tag**", and Investor 2's Investor 2 Tag Along Right arising pursuant to any other sale of the Management Shareholders' Securities shall hereinafter be referred to as the "**MS Tag**" and all the provisions of this Article 8.3 (*Investor 2 Tag Along Right*) shall apply to both Investor Tag as well as MS Tag, provided, however, that Investor 2 shall be entitled to transfer and assign the Investor Tag when selling its Securities (and the Investor Tag shall hence be deemed to be transferred to any transferee of any of the Investor 2 Securities), but Investor 2 shall not be entitled to transfer the MS Tag when selling its Securities,

and (iii) Investor 2 shall continue to be entitled to the Investor Tag notwithstanding any change of shareholding in the Company whereby the Investor sells all or some of its Securities to any other Person (**Investor Acquirer**), upon which the Investor Tag shall be applicable by reading the term “Investor” in this Article 8.3 (*Investor 2 Tag Along Right*) to mean the Investor Acquirer.

8.3.11. It is clarified that pursuant to the exercise of the Investor 2 ROFO by the Investor, and the Investor 2 MS Tag Along Right by Investor 2, the Third Party MS Purchaser may be the Investor, and Investor 2 may exercise the Investor 2 MS Tag Along Right by requiring the Investor to purchase the Investor 2 MS Tag Along Securities as set out above.

8.4. Inter se Transfer by Management Shareholders

Notwithstanding Articles 8.1.1 to 8.1.3 (*Management Shareholders’ Lock-in*) and 8.2.1 (*Permitted Transfers by Management Shareholders and Right of First Offer of the Investor and Investor 2*) above, the Management Shareholders may, at any time and from time to time, Transfer any Securities held by them only to (a) other Management Shareholders (and to no other Person including an Affiliate) without any restriction or prior written approval of the Investor (subject to providing to the Investor and Investor 2 15 days prior written notice of such Transfer); and (b) a trust settled by any of the Management Shareholders for estate planning purposes and where all the trustees and the beneficiaries of such trust are, and will always continue to be, the Management Shareholders and/or, their legal heirs.

8.5. Securities held by Affiliates of the Management Shareholders

If any entity who has acquired Securities of the Company pursuant to Article 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) below, ceases to be owned and Controlled by the Management Shareholders, the Management Shareholders shall acquire or cause another entity owned and Controlled by the Management Shareholders, to acquire, full and unconditional title in and to all of the Securities then held by such Person ceasing to qualify as an Affiliate who is owned and Controlled by the Management Shareholders.

8.6. Right of First Refusal of the Investor, Investor 2 and Management Shareholders on Other Shareholders

8.6.1. In the event any Other Shareholder proposes to Transfer all or portion of its Equity Securities in the Company (to be Transferred for cash consideration only) (such Other Shareholder, the Transferring Party and the Equity Securities proposed to be Transferred, the **ROFR Shares**) to a third party Financial Investor, not being a Competitor (**Prospective Purchaser**), the Investor, Investor 2, and each of the Management Shareholders (**Non-Transferring Party(ies)**) shall have a Pro-Rata Right of first refusal, with respect to such Transfer, in the manner set out in Articles 8.6.1 to 8.6.7 (*Right of First Refusal of the Investor and Management Shareholders on Other Shareholders*) (**First Right**).

Pro-Rata Right means that each Non-Transferring Party shall be entitled to purchase such number of ROFR Shares that bears the same ratio to the total number of ROFR Shares that the Securities held by such Non-Transferring Party bear to the total number of Securities held by all the Non-Transferring Parties in aggregate. It is clarified that the Other Shareholders shall not be permitted to Transfer their respective Equity

Securities to any other Person other than a third party Financial Investor, not being a Competitor.

- 8.6.2. Issuance of an Offer Notice. The Transferring Party shall simultaneously give notice (the **Offer Notice**) to each of the Non-Transferring Parties specifying (a) the name of the Prospective Purchaser; (b) the number of Securities that are proposed to be Transferred (the **Offered Securities**); (c) the price at which the Prospective Purchaser is willing to purchase the Offered Securities; and (d) the Pro-Rata Right in respect of the Offered Securities offered to be Transferred to each of the Non-Transferring Parties (**Pro-rata Offered Securities**).
- 8.6.3. ROFR Exercise Notice. For a period of 21 days after delivery of the Offer Notice (the **ROFR Period**), the Non-Transferring Parties shall have the right to exercise their respective First Right by delivering within the ROFR Period, a written notice (a **ROFR Acceptance Notice**) to the Transferring Party. The failure of either or both of the Non-Transferring Parties to issue a ROFR Acceptance Notice to the Transferring Party within the ROFR Period shall be deemed to be a waiver of such Non-Transferring Party's First Right. In the event one of the Non-Transferring Parties (**Rejecting Non-Transferring Party**) does not wish to exercise its respective First Right in accordance with Article 8.6.1 (*Right of First Refusal of the Investor and Management Shareholders on Other Shareholders*) above, the other Non-Transferring Party (**Accepting Non-Transferring Party**) shall be entitled to exercise its First Right over the Pro-rata Offered Securities of the Rejecting Non-Transferring Party, and the process as detailed in Articles 8.6.5 (*Acceptance or Rejection of the ROFR*) and 8.6.6 (*Third Party Sale*) shall be followed as if the Accepting Non-Transferring Party has a First Right over all the Offered Securities (including the Pro-rata Offered Securities of the Rejecting Non-Transferring Party).
- 8.6.4. Each ROFR Acceptance Notice shall include: (a) a statement that the relevant Accepting Non-Transferring Party is willing to acquire all the Pro-rata Offered Securities; (b) the amount of the consideration which the Accepting Non-Transferring Party is willing to pay for the Pro-rata Offered Securities proposed to be Transferred by Transferring Party (**Offer Price**); and (c) the other terms and conditions of the proposed purchase of the Pro-rata Offered Securities by the Accepting Non-Transferring Party.
- 8.6.5. Acceptance or Rejection of the ROFR. Within 5 days of receipt by the Transferring Party of the ROFR Acceptance Notice (**ROFR Acceptance Period**), the Transferring Party shall address a written notice to the relevant Accepting Non-Transferring Party, either accepting or rejecting the terms and conditions set forth in the ROFR Acceptance Notice with supporting reasons (**ROFR Decision Notice**). The failure of the Transferring Party to give a ROFR Decision Notice within the ROFR Acceptance Period shall be deemed to be a rejection by the Transferring Party of the Accepting Non-Transferring Party's offer to purchase the Pro-rata Offered Securities on the terms set out in the ROFR Acceptance Period. If the terms of the ROFR Acceptance Notice are accepted by the Transferring Party, the Transferring Party and the Accepting Non-Transferring Parties shall be bound to consummate the sale and purchase of the Pro-rata Offered Securities in accordance with Article 8.6.7 (*ROFR Closing*).
- 8.6.6. Third Party Sale. In the event both the Non-Transferring Parties waive their First Right

in accordance with Article 8.6.3 (*ROFR Exercise Notice*) or the Transferring Party does not accept the ROFR Acceptance Notice, the Transferring Party shall be free to offer the Offered Securities to the Prospective Purchaser, provided however, that (i) the Transferring Party shall only Transfer the Offered Securities to such Prospective Purchaser for a price which is more than the Offer Price, and in accordance with the terms of these Articles and at terms that are no more favourable than those offered by the Accepting Non-Transferring Parties in the ROFO Acceptance Notice, where issued; and (ii) the Transfer is made within 150 days after the issuance of the Offer Notice. If such a Transfer does not occur within such 150 days period for any reason, the restrictions provided in Articles 8.6.1 to 8.6.7 (*Right of First Refusal of the Investor and Management Shareholders on Other Shareholders*) shall again become effective, and no Transfer of Securities shall be made by the Transferring Party thereafter without again making an offer to the Non-Transferring Parties in accordance with Articles 8.6.1 to 8.6.7 (*ROFR Closing*).

8.6.7. ROFR Closing. At the closing, the Transferring Party shall deliver certificates representing the Offered Securities (indicated in the Offer Notice), accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the relevant Persons, and to the extent its Offered Securities are in dematerialised form, transfer the Offered Securities to the depository participant of each of the Accepting Non-Transferring Parties or the Prospective Purchaser, as the case may be. At such closing, all of the parties to the transaction shall also execute such additional documents as may be necessary to effect the sale of the Offered Securities to the Accepting Non-Transferring Parties or the Prospective Purchaser, as the case may be. The Transferring Party shall provide customary representations, warranties and indemnities including without limitation (a) that the Offered Securities shall be free and clear of any Encumbrance; (b) it is the legal and beneficial and recorded owner of such Offered Securities; and (c) it is duly organized and has all requisite authority to enter into such Transfer, and that such Transfer will not violate any organizational documents or any agreement binding on the Transferring Party. The Accepting Non-Transferring Parties or the Prospective Purchaser, as the case may be, shall deliver at such closing payment in full of the Offer Price (in case of the Accepting Non-Transferring Parties) or the price set forth in the Offer Notice (in case of the Prospective Purchaser).

9. TRANSFERS BY THE INVESTOR AND INVESTOR 2

9.1. Investor Securities are freely transferable

9.1.1. Subject only to Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*), Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*) and Articles 9.5.1 to 9.5.6 (*Liquidity Option for Other Shareholders*), the Investor shall have the unfettered right to Transfer the Securities held by it together with any or all its rights and benefits under these Articles and the Transaction Agreements at any time to any Person (other than a Competitor). Subject only to Article 9.2.2 (*Transfer of Securities by the Investor 2*), Investor 2 shall have the unfettered right to Transfer the Securities held by it together with any or all its rights and benefits under the Investor 2 SHA and the Transaction Agreements at any time to any Person. In the event the Investor or Investor 2 Transfers its Securities, the acquirer shall be entitled to the rights

and obligations of the Investor under these Articles subject to Article 9.8.1 (*Rights of holder of Securities*) and Article 9.8.2 (*Rights of acquirer of Investor 2's Securities*), upon such acquirer executing the Deed of Adherence.

9.1.2. Prior to the sale of part or all of its shareholding in the Company to any Third Party (not being an Affiliate), the Investor and/or Investor 2 shall disclose to the Management Shareholders complete and accurate details of the sale consideration received or to be received by it, including any non-cash consideration. In the event the Management Shareholders exercise their rights under Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) and Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*), the Investor Third Party ROFO Price shall take into account all cash and non-cash consideration, if any.

9.2. Right of First Offer of the Management Shareholders

9.2.1. Transfer of Securities by the Investor

9.2.1.1. The Investor shall not Transfer any or all of its Securities to a Third Party (not being its Affiliate), without first offering the said Securities to the Management Shareholders in the manner stated in Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*). The Management Shareholders shall have the right (such right referred to as the **Management Shareholders ROFO**), but not the obligation, to purchase, such Investor ROFO Securities from the Investor (**Management Shareholders ROFO Entitlement**) in the manner provided hereinafter in Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*). Transfer by the Investor of its Securities to any of its Affiliate(s) at any time is exempt from the provisions of Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*).

9.2.1.2. Prior to Transferring any Investor ROFO Securities, the Investor, shall send a written notice (the **Investor ROFO Transfer Notice**) to Parag Suganchand Sancheti informing of (a) its intention to sell the Investor ROFO Securities; (b) the number of the Securities that it proposes to sell (**Investor ROFO Securities**); (c) the bona fide consideration at which the Investor proposes to Transfer the Investor ROFO Securities (**Management Shareholders ROFO Price**); and (d) terms and conditions (**Management Shareholders ROFO Terms**) on which the Investor is willing to sell the Investor ROFO Securities.

9.2.1.3. Upon receipt of the Investor ROFO Transfer Notice, the Management Shareholders shall have the right to exercise Management Shareholders ROFO by providing a notice in writing to the Investor (the **Management Shareholders ROFO Exercise Notice**) within 15 days of receipt of the Investor ROFO Transfer Notice (**Management Shareholders ROFO Exercise Period**) stating that they wish to purchase all (but not less than all) of the Investor ROFO Securities at the Management Shareholders ROFO Price and on the Management Shareholders ROFO Terms. It is clarified that the Management Shareholders are entitled to nominate any entity which is owned and Controlled by the Management Shareholders, to exercise the Management Shareholders ROFO Entitlement. The Management Shareholders shall at the

time of providing the Management Shareholders ROFO Exercise Notice disclose the shareholding pattern of the entity nominated by them along with a confirmation that such entity is owned and Controlled by them.

9.2.1.4. If the Management Shareholders provide the Management Shareholders ROFO Exercise Notice to the Investor within the Management Shareholders ROFO Exercise Period, upon receipt of the Management Shareholders ROFO Exercise Notice, the Investor shall, subject to the receipt of the Management Shareholders ROFO Price by the Investor, complete the Transfer of the Investor ROFO Securities to the Management Shareholders on the Management Shareholders ROFO Terms within 45 days of receipt of Management Shareholders ROFO Exercise Notice. It is agreed that the Investor shall represent and warrant that the Investor ROFO Securities are free of any encumbrance. If Investor 2 has exercised its tag-along right under Article 8.3 (such right, the **Investor 2 MS Tag Right**, and the Securities sought to be Transferred by Investor 2, the **Investor 2 MS Tag Along Securities**), the Investor will inform the Management Shareholders of the same by sending a 2nd notice (**Investor 2 MS Tag Notice**) to the Investor within 30 days of the date of the Management Shareholders ROFO Exercise Notice and indicate the number of Investor 2 MS Tag Along Securities. In the event, the Management Shareholders have received the Investor 2 MS Tag Notice within 30 days of the date of the Management Shareholders ROFO Exercise Notice, then the Management Shareholders shall be bound to simultaneously purchase the Investor 2 MS Tag Along Securities at the Management Shareholders ROFO Price and on the Management Shareholders ROFO Terms.

9.2.1.5. If the Management Shareholders do not respond to the Investor ROFO Transfer Notice or do not serve a Management Shareholders ROFO Exercise Notice upon the Investor, in either case, within the Management Shareholders ROFO Exercise Period, then the Investor shall, subject to the rights of the Management Shareholders under Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*) and to the rights of the Other Shareholders under Articles 9.5.1 to 9.5.6 (*Liquidity Option for Other Shareholders*), be entitled to sell the Investor ROFO Securities to any one or more Persons (the **Investor Securities Acquirer(s)**) (a) at any price which is equal to or higher than the Management Shareholders ROFO Price, and (b) on terms and conditions that are no better than the Management Shareholders ROFO Terms, failing which the Investor shall not be entitled to Transfer the Investor ROFO Securities to the Investor Securities Acquirer(s). It is clarified that in the event of sale of the Investor ROFO Securities to one or more Persons by the Investor, the Investor shall be entitled to (a) execute such sale in one or more tranches as per Applicable Laws, and at its sole discretion; and (b) assign such rights and benefits associated with the Investor ROFO Securities to such Persons as set out in Article 9.8.1 (*Rights of acquirer of Investor's Securities*) provided that the assignment of rights available to the Investor and the Investor Securities Acquirer(s) shall in aggregate, not exceed the rights available to the Investor under the Investor SHA.

- 9.2.1.6. At least 7 Business Days before sale of the Investor ROFO Securities to the Investor Securities Acquirer(s), the Investor shall issue a written intimation to the Management Shareholders (the **Investor Intimation Notice**) intimating the (a) name, address and number of the Investor Securities Acquirer(s); and (b) bona fide cash consideration, not being less than the Management Shareholders ROFO Price, at which the Investor proposes to Transfer the Investor ROFO Securities to the Investor Securities Acquirer(s) (the **Investor Third Party ROFO Price**)
- 9.2.1.7. At the closing, the Investor shall deliver certificates representing the Investor ROFO Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the Management Shareholder or Investor Securities Acquirer(s) as the case may be, and to the extent the Investor ROFO Securities are in dematerialised form, transfer the Investor ROFO Securities to the depository participant of the Investor Securities Acquirer(s) or the Management Shareholder, as the case may be.
- 9.2.1.8. The Management Shareholders shall cause the Company to provide all necessary assistance and all necessary co-operation as required by the Investor Securities Acquirer(s) or the Investor, in relation to the Investor Securities Acquirer's acquisition of the Investor ROFO Securities. Without limitation, the Company shall make all information and data available to the Investor Securities Acquirer(s) and their representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor Securities Acquirer(s) shall execute a non-disclosure agreement in the form acceptable to the Company. The Company shall execute such documents as reasonably required by the Investor and/or the Investor Securities Acquirer(s) in relation to acquisition of the Investor ROFO Securities by the Investor Securities Acquirer(s). The Company and the Management Shareholders shall provide customary representations, warranties and indemnities including without limitation in relation to the Company and the Business, to the Investor Securities Acquirer(s).
- 9.2.1.9. If the Investor is unable to find the Investor Securities Acquirer(s) for the Investor ROFO Securities and complete the sale within 150 days from the date of the Investor ROFO Transfer Notice, the Investor shall once again, comply with the provisions of this Article 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) with respect to any future sale of any Securities held by the Investor.

9.2.2. Transfer of Securities by the Investor 2

- 9.2.2.1. The Investor 2 shall not Transfer any or all of its Securities to a Third Party (not being its Affiliate), without first offering the said Securities to the Management Shareholders in the manner stated in this Article 9.2.2. The Management Shareholders shall have the right (**Management Shareholders ROFO 2**), but not the obligation, to purchase, such Investor 2 ROFO Securities (defined below) from Investor 2 (**Management Shareholders ROFO 2 Entitlement**) in the manner provided hereinafter in this Article 9.2.2. Transfer by Investor 2 of its Securities to any of its Affiliate(s) at any time is

exempt from the provisions of this Article 9.2.2 (*Transfer of Securities by Investor 2*).

- 9.2.2.2. Prior to Transferring any Investor 2 ROFO Securities, the Investor 2, shall send a written notice (the **Investor 2 ROFO Transfer Notice**) to Parag Suganchand Sancheti informing of (a) its intention to sell the Investor 2 ROFO Securities, (b) the number of the Securities that it proposes to sell (**Investor 2 ROFO Securities**), (c) the bona fide consideration at which Investor 2 proposes to Transfer the Investor 2 ROFO Securities (**Management Shareholders ROFO 2 Price**) and (d) terms and conditions (**Management Shareholders ROFO 2 Terms**) on which the Investor 2 is willing to sell the Investor 2 ROFO Securities.
- 9.2.2.3. Upon receipt of the Investor 2 ROFO Transfer Notice, the Management Shareholders shall have the right to exercise Management Shareholders ROFO by providing a notice in writing to Investor 2 (**Management Shareholders ROFO 2 Exercise Notice**) within 15 days of receipt of the Investor 2 ROFO Transfer Notice (**Management Shareholders ROFO 2 Exercise Period**) stating that they wish to purchase all (but not less than all) of the Investor 2 ROFO Securities at the Management Shareholders ROFO 2 Price and on the Management Shareholders ROFO 2 Terms. It is clarified that the Management Shareholders are entitled to nominate any entity which is owned and Controlled by the Management Shareholders, to exercise the Management Shareholders ROFO 2 Entitlement. The Management Shareholders shall, at the time of providing the Management Shareholders ROFO 2 Exercise Notice, disclose the shareholding pattern of the entity nominated by them along with a confirmation that such entity is owned and Controlled by them.
- 9.2.2.4. If the Management Shareholders provide the Management Shareholders ROFO 2 Exercise Notice to Investor 2 within the Management Shareholders ROFO 2 Exercise Period, upon receipt of the Management Shareholders ROFO 2 Exercise Notice, Investor 2 shall, subject to the receipt of the Management Shareholders ROFO 2 Price by Investor 2, complete the Transfer of the Investor 2 ROFO Securities to the Management Shareholders on the Management Shareholders ROFO 2 Terms within 21 days of receipt of Management Shareholders ROFO 2 Exercise Notice. It is agreed that the Investor 2 shall represent and warrant that the Investor 2 ROFO Securities are free of any Encumbrance.
- 9.2.2.5. If the Management Shareholders do not respond to the Investor 2 ROFO Transfer Notice or do not serve a Management Shareholders ROFO 2 Exercise Notice upon the Investor 2, in either case, within the Management Shareholders ROFO 2 Exercise Period, then the Investor 2 shall, subject to the rights of the Management Shareholders under Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*), be entitled to sell the Investor 2 ROFO Securities to any one or more Persons (the **Investor 2 Securities Acquirer(s)**) (i) at any price which is equal to or higher than the Management Shareholders ROFO 2 Price, and (ii) on terms and conditions that are no better than the Management Shareholders ROFO 2 Terms, failing

which the Investor 2 shall not be entitled to Transfer the Investor 2 ROFO Securities to the Investor 2 Securities Acquirer(s). It is clarified that in the event of sale of the Investor 2 ROFO Securities to one or more Persons by the Investor 2, the Investor 2 shall be entitled to (i) execute such sale in one or more tranches as per Applicable Laws, and at its sole discretion; and (ii) assign such rights and benefits associated with the Investor 2 ROFO Securities to such Persons as set out in Article 9.8.2 (*Rights of acquirer of Investor 2 Securities*) provided that the assignment of rights available to the Investor 2 and the Investor 2 Securities Acquirer(s) shall in aggregate, not exceed the rights available to the Investor 2.

- 9.2.2.6. At least 7 Business Days before sale of the Investor 2 ROFO Securities to the Investor 2 Securities Acquirer(s), the Investor 2 shall issue a written intimation to the Management Shareholders (with a copy to the Employees and Consultants) (the **Investor 2 Intimation Notice**) intimating the (i) name, address and number of the Investor 2 Securities Acquirer(s) and (ii) bona fide cash consideration, not being less than the Management Shareholders ROFO Price, at which the Investor 2 proposes to Transfer the Investor 2 ROFO Securities to the Investor 2 Securities Acquirer(s) (the **Investor 2 Third Party ROFO Price**).
- 9.2.2.7. At the closing, the Investor 2 shall deliver certificates representing the Investor 2 ROFO Securities, accompanied by duly executed instruments of Transfer or duly executed Transfer instructions to the Management Shareholder or the Investor 2 Securities Acquirer(s) as the case may be, and to the extent the Investor 2 ROFO Securities are in dematerialised form, transfer the Investor 2 ROFO Securities to the depository participant of the Investor 2 Securities Acquirer(s) or the Management Shareholder, as the case may be.
- 9.2.2.8. The Management Shareholders shall cause the Company to provide all necessary assistance and all necessary co-operation as required by the Investor 2 Securities Acquirer(s) or the Investor 2, in relation to the Investor 2 Securities Acquirer's acquisition of the Investor 2 ROFO Securities. Without limitation, the Company shall make all information and data available to the Investor 2 Securities Acquirer(s) and their representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor 2 Securities Acquirer(s) shall execute a non-disclosure agreement in the form acceptable to the Company. The Company shall execute such documents as reasonably required by Investor 2 and/or the Investor 2 Securities Acquirer(s) in relation to acquisition of the Investor 2 ROFO Securities by the Investor 2 Securities Acquirer(s). The Company and the Management Shareholders shall provide customary representations, warranties and indemnities including without limitation in relation to the Company and the Business, to the Investor 2 Securities Acquirer(s).
- 9.2.2.9. If the Investor 2 is unable to find the Investor 2 Securities Acquirer(s) for the Investor 2 ROFO Securities and complete the sale within 150 days from the date of the Investor 2 ROFO Transfer Notice, the Investor 2 shall once again,

comply with the provisions of this Article 9.2.2 (*Transfer of Securities by the Investor 2*) with respect to any future sale of any Securities held by the Investor 2.

9.3. Investor 2 Tag Along Right

- 9.3.1. Notwithstanding anything contained in the Transaction Agreements, in the event the Investor (or an Affiliate of the Investor, in the event the Investor's Affiliate subscribes to or purchases any Securities, it being clarified that the term Investor shall, when used in this Article 9.3 (*Investor 2 Tag Along Right*), refer to the Investor's Affiliate as applicable as well) Transfers any Investor Securities, Investor 2 shall have the right, but not the obligation, to require the Investor to cause the purchaser of such Securities (the **Third Party GA Purchaser**) to purchase (the **Investor 2 GA Tag Right**) up to or less than the Pro Rata Fraction of the Securities held by Investor 2 (the **Investor 2 GA Tag Securities**) in the manner set out below. For the purpose of this Article 9.3 (*Investor 2 Tag Along Right*), the **Pro Rata Fraction** shall be calculated with the numerator being the Investor Securities and the denominator being the aggregate number of the Securities held by the Investor as on that date, each calculated on a Fully Diluted Basis. It is clarified that in the event the Investor proposes to sell all their Securities to the Third Party GA Purchaser, Investor 2 shall have the right, but not the obligation, to require the Investor to cause the Third Party GA Purchaser to purchase all or part of the Securities held by Investor 2, as may be determined by Investor 2 in its sole discretion.
- 9.3.2. In the event the Investor proposes to Transfer any Securities to a Third Party GA Purchaser, the Investor shall, at least 25 days prior to the date of execution of the definitive documents relating to such Transfer, issue a written notice to Investor 2 setting out (i) in reasonable detail, the terms and conditions on which GA is proposing to sell the GA Securities to the Third Party GA Purchaser, and (ii) the price at which the Investor is proposing to sell the GA Securities to the Third Party GA Purchaser (the **GA Price**, and such notice, the **GA Tag Notice**)
- 9.3.3. The sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser shall be on the same terms and conditions as specified in the GA Tag Notice (and in any case, on the same terms that GA is Transferring the GA Securities to the Third Party GA Purchaser) and shall be completed simultaneously with the Transfer of the Investor Securities by the Investor to the Third Party GA Purchaser. It is clarified that (i) in the event Investor 2 exercises the Investor 2 GA Tag Right, the Investor shall not be entitled to sell any Investor Securities unless the sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser is consummated simultaneously with the sale of the Investor Securities; (ii) in the event the sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser is not consummated for any reason, the sale of the Investor Securities to the Third Party GA Purchaser shall automatically become null and void; and (iii) in the event the sale of the Investor Securities to the Third Party GA Purchaser is not consummated for any reason, the sale of the Investor 2 GA Tag Securities to the Third Party GA Purchaser shall automatically become null and void .
- 9.3.4. To exercise its rights hereunder, Investor 2 shall deliver a written notice to the Investor within a period of 15 days from the receipt of the GA Tag Notice (**Investor 2 GA Tag Exercise Notice**), stating the number of Investor 2 Tag Securities they wish to Transfer

to the Third Party GA Purchaser. On receipt of the Investor 2 Tag Exercise Notice from Investor 2, the Investor shall ensure that the Third Party GA Purchaser purchases the Investor 2 Tag Securities in the manner set out herein.

- 9.3.5. In the event Investor 2 does not exercise the Investor 2 GA Tag Right within the time period specified above by issuance of an Investor 2 GA Tag Exercise Notice, the Investor shall be permitted to sell the Investor Securities to the Third Party GA Purchaser at the GA Price (but not higher than the GA Price), and on the same terms (but not better than the GA Terms) as mentioned in the GA Tag Notice.
- 9.3.6. The Company shall provide all necessary assistance and all necessary co-operation as required by the Third Party GA Purchaser or Investor 2, in relation to the Third Party GA Purchaser's acquisition of the Investor 2 Tag Securities. Without limitation, the Company shall make all information and data relating to the Company available to the Third Party GA Purchaser and its representatives to undertake due diligence of the Company, the Subsidiaries, and their businesses, assets and liabilities, provided that the Third Party GA Purchaser shall execute a non-disclosure agreement in a form acceptable to the Company. The Company and the Investor shall execute such documents and papers as reasonably required by Investor 2 and/or the Third Party GA Purchaser in relation to acquisition of the Investor 2 Tag Securities by the Third Party GA Purchaser.
- 9.3.7. Notwithstanding anything contained in the Investor 2 SHA, for each and any Transfer of the Investor 2 GA Tag Securities, Investor 2 shall not be required to provide any representations, warranties, and indemnities to the Third Party GA Purchaser in relation to the Company and/or Investor 2 GA Tag Securities, other than those relating to its title, authority, and capacity in relation to the Investor 2 GA Tag Securities.
- 9.3.8. It is clarified that, notwithstanding anything set out in the Transaction Agreements, Investor 2 shall not be entitled to transfer and assign the Investor 2 GA Tag Right when selling its Securities.

9.4. Management Shareholders Right of Tag Along

- 9.4.1. Notwithstanding anything contained in the Transaction Agreements, in the event that the Management Shareholders elect not to exercise their Management Shareholders ROFO with respect to the sale of the Investor ROFO Securities pursuant to Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*) and the Investor ROFO Securities aggregate to 26% or more of the Securities of the Company (on a Fully Diluted Basis, and including by way of exercise of the Investor Sale Right), the Management Shareholders shall have the right, but not the obligation, to require the Investor to cause the Investor Securities Acquirer to purchase (**Management Shareholders Tag Along Right**) the Pro Rata Fraction of the Securities held by the Management Shareholders (**Management Shareholders Tag Along Securities**), on the same terms and conditions on which it is purchasing the Investor ROFO Securities from the Investor. For the purpose of this Article 9.4.1, the Pro Rata Fraction shall be calculated with the numerator being the Investor ROFO Securities and the denominator being the Investor Securities, calculated on a Fully Diluted Basis. It is clarified that in the event the Investor sells all its Securities to the Investor Securities Acquirer, the

Management Shareholders shall be entitled to sell all its Securities to the Investor Securities Acquirer on the same terms and conditions of sale of the Investor Securities.

- 9.4.2. The Transfer of the Management Shareholders Tag Along Securities to the Investor Securities Acquirer shall be on the same terms and conditions as specified in the Investor Intimation Notice and shall be completed simultaneously with the Transfer of the Investor ROFO Securities by the Investor to the Investor Securities Acquirer. To exercise its rights hereunder, the Management Shareholders shall deliver a written notice to the Investor within a period of 15 days from the receipt of the Investor ROFO Transfer Notice (**Management Shareholders Tag Along Exercise Notice**) from the Investor pursuant to Article 9.2.1.2, stating the number of Management Shareholders Tag Along Securities it wishes to Transfer to the Investor Securities Acquirer.
- 9.4.3. On receipt of the Management Shareholders Tag Along Exercise Notice from the Management Shareholders, the Investor shall ensure that the Investor Securities Acquirer purchases the Management Shareholders Tag Along Securities prior to or at the same time and on the same terms and conditions applicable to the purchase of the Investor ROFO Securities and the Investor Third Party ROFO Price shall also be applicable to the Management Shareholders Tag Along Securities and shall be in accordance with Applicable Law.
- 9.4.4. In the event the Management Shareholders do not exercise the Management Shareholders Tag Along Right within the time period specified in Article 9.4.2 (*Management Shareholders Right of Tag Along*), the Investor shall be permitted to sell the Investor ROFO Securities to the Investor Securities Acquirer at the Investor Third Party ROFO Price and on the same terms as mentioned in the Investor Intimation Notice. As a condition precedent to the aforesaid Transfer of the Investor ROFO Securities, the Investor Securities Acquirer shall execute a Deed of Adherence.
- 9.4.5. The Company shall provide all necessary assistance and all necessary co-operation as required by the Investor or Investor Securities Acquirer in relation to the Investor Securities Acquirer's acquisition of the Management Shareholders Tag Along Securities. Without limitation, the Company shall and the Management Shareholders shall (to the extent within their control) ensure that the Company shall make all information and data available to the Investor Securities Acquirer and its representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor Securities Acquirer shall execute a non-disclosure agreement in the form acceptable to the Company. The Company and the Management Shareholders shall execute such documents and papers as reasonably required by the Investor and/or Investor Securities Acquirer in relation to acquisition of the Management Shareholders Tag Along Securities by the Investor Securities Acquirer.
- 9.4.6. Notwithstanding anything contained in these Articles, for each Transfer of the Management Shareholders Tag Along Securities in accordance with these Articles, the Company and the Management Shareholders shall provide all customary representations, warranties, covenants and indemnities as may be reasonably required (including in relation to the Business). The Investor Securities Acquirer shall be deemed to be acting reasonably if the representations, warranties, indemnities and

covenants required by it are no more onerous than those contained in the Transaction Agreements.

- 9.4.7. It is clarified that in the event Investor 2 exercises the Investor 2 MS Tag Right, the Investor Securities Acquirer shall be required to purchase the Investor 2 MS Tag Along Securities as well as the Management Shareholders Tag Along Securities on the same terms and conditions, and in compliance with the terms of Article 8.3.

9.5. Liquidity Option for Other Shareholders

- 9.5.1. In the event that the Management Shareholders exercise their Management Shareholders Tag Along Right as specified in Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*) above, each of the Other Shareholders shall have the right, but not the obligation to require the Investor to cause the Investor Securities Acquirer to purchase (**Other Shareholder Tag Along Right**) the Pro Rata Fraction of the Securities held by each of the Other Shareholders (**Other Shareholder Tag Along Securities**). For the purpose of this Article 9.5.1 (*Liquidity Option for Other Shareholders*), the Pro Rata Fraction shall be calculated with the numerator being the Investor ROFO Securities and the denominator being the Investor Securities calculated on a Fully Diluted Basis. It is clarified that in the event the Investor sells all its Securities to the Investor Securities Acquirer, each of the Other Shareholder shall be entitled to sell all its Securities to the Investor Securities Acquirer, on the same terms and conditions of sale of the Investor Securities.
- 9.5.2. The Transfer of the Other Shareholder Tag Along Securities to the Investor Securities Acquirer shall be on the same terms and conditions as specified in the Investor Intimation Notice provided to the Management Shareholders, and shall be completed simultaneously with the Transfer of the Investor ROFO Securities by the Investor to the Investor Securities Acquirer. To exercise its rights hereunder, the Other Shareholders shall deliver a written notice to the Investor within a period of 15 days from the receipt of the Investor ROFO Transfer Notice (**Other Shareholder Tag Along Exercise Notice**) from the Investor pursuant to Article 9 (*Investor Securities are freely transferable*), stating the number of Other Shareholder Tag Along Securities they wish to Transfer to the Investor Securities Acquirer.
- 9.5.3. On receipt of the Other Shareholder Tag Along Exercise Notice from the Other Shareholders, the Investor shall ensure that the Investor Securities Acquirer purchases the Other Shareholder Tag Along Securities prior to or at the same time and on the same terms and conditions as applicable to the purchase of the Investor ROFO Securities and the Investor Third Party ROFO Price shall also be applicable to the Other Shareholder Tag Along Securities and shall be in accordance with Applicable Law.
- 9.5.4. In the event the Other Shareholders do not exercise the Other Shareholder Tag Along Right within the time period specified in Article 9.5.2 (*Liquidity Option for Other Shareholders*), the Investor shall be permitted to sell the Investor ROFO Securities to the Investor Securities Acquirer at the Investor Third Party ROFO Price and on the same terms as mentioned in the Investor Intimation Notice. As a condition precedent to the aforesaid Transfer of the Investor ROFO Securities, the Investor Securities Acquirer shall execute a Deed of Adherence.

- 9.5.5. The Company shall provide all necessary assistance and all necessary co-operation as required by the Investor Securities Acquirer or the Investor, in relation to the Investor Securities Acquirer's acquisition of the Other Shareholder Tag Along Securities. Without limitation, the Company shall make all information and data available to the Investor Securities Acquirer and its representatives to undertake due diligence of the Company, Subsidiaries and their businesses, assets and liabilities, provided that the Investor Securities Acquirer shall execute a non-disclosure agreement in the form acceptable to the Company. The Company and the Management Shareholders shall execute such documents and papers as reasonably required by the Investor and/or the Investor Securities Acquirer in relation to acquisition of the Other Shareholder Tag Along Securities by the Investor Securities Acquirer.
- 9.5.6. Notwithstanding anything contained in the Investor SHA, for each Transfer of the Other Shareholder Tag Along Securities in accordance with the Investor SHA, the Company and the Management Shareholders shall provide representations, warranties and indemnities in relation to the title of the Other Shareholder Tag Along Securities. The Investor Securities Acquirer shall be deemed to be acting reasonably if the representations, warranties, indemnities required by it are no more onerous than those contained in the Transaction Agreements.

9.6. Investor Sale Right

- 9.6.1. Notwithstanding anything contained in the Transaction Agreement at any time, after (i) the beginning of the 49th month after the Completion Date, or (ii) occurrence of an Event of Default, whichever is earlier, the Investor shall have the right but not an obligation to require the Management Shareholders and the Company to conduct a process to find a buyer for all Securities held by the Investor (or all the Securities, if applicable) in accordance with the terms set out at Articles 9.6.1 to 9.6.8 (*Investor Sale Right*) (**Investor Sale**).
- 9.6.2. In the event the Investor wishes to exercise its right to conduct an Investor Sale, it shall issue a notice to the Company (**Sale Notice**).
- 9.6.3. Upon receipt of the Sale Notice, the Board shall:
- a. Procure the Fair Market Value of the Securities; and
 - b. Appoint mutually agreed investment banker(s) (**Appointed Investment Banker**) to advise and find third party buyers for the Investor Securities. The terms of reference of Appointed Investment Banker shall be to: (a) maximise the price offered for the Securities of the Company; and (b) conduct an auction process by which the maximum number of potential buyers are identified. The Appointed Investment Banker shall use best efforts to secure binding offers for the Investor Securities within 120 days of appointment by the Board. The Board shall provide full information to the Investor on the actions of the Appointed Investment Banker, including any expressions of interest received from Third Parties and terms being offered.
- 9.6.4. If the terms obtained by the Appointed Investment Banker are acceptable to the Investor, the Investor shall issue an exercise notice (**Investor Sale Exercise Notice**), provided that if more than 1 offer is obtained by the Appointed Investment Banker, the

Investor shall have the sole discretion to accept any of the offers, including for part of its Securities. The Investor Sale Exercise Notice shall set forth the name, address and other details of the proposed buyer (**Buyer**, it being clarified that the Buyer can be a Competitor), the number of Securities the Investor proposes to Transfer (**Sale Securities**), the terms and conditions of the sale, and the consideration price for the Sale Securities (**Investor Sale Price**). Any Investor Sale Exercise Notice shall be unilaterally revocable by the Investor at any time before any binding documentation is signed by the Investor.

- 9.6.5. If the terms obtained by the Appointed Investment Banker under Article 9.6.3 (*Investor Sale Right*) are not acceptable to the Investor or the Investor Sale Exercise Notice issued is revoked by the Investor or such sale of Investor Securities is not completed for any reason, the Investor shall have a right, but not an obligation to issue a second Sale Notice and the Board shall again comply with the provisions applicable to an Investor Sale.
- 9.6.6. The Management Shareholders (if in the employment of the Company at the time of consummation of the Investor Sale) and the Company shall provide all reasonable support and information and do all acts, deeds and things as is required for the successful completion of the Investor Sale, including providing representations, warranties, covenants, indemnities (**Investor Sale Indemnities**) and agreements as provided to the Investor at the time of its investment and the Company shall bear all costs in relation to the Investor Sale. Provided, however, that the Management Shareholders shall be entitled to obtain insurance cover in relation to their liability arising from the Investor Sale Indemnity from a reputed global insurer of such risk (**Investor Sale Insurance**), and all shareholders who are Transferring their Securities pursuant to the Investor Sale (which, for avoidance of doubt, shall include Transfers pursuant to exercise of the rights set out in Articles 9.4 (*Management Shareholders Right of Tag Along*) and Article 9.5 (*Liquidity Option for Other Shareholders*) of the Investor SHA, and Article 8.3 (*Investor 2 Tag Along Right*), and such Securities, the **Investor Sale Securities**) shall bear such portion of the Investor Sale Insurance Cost that is equal to the proportion that the number of their respective Investor Sale Securities bears to the total number of Investor Sale Securities being sold in the Investor Sale. It is clarified that in the event none of the Management Shareholders are in the employment of the Company (due to reasons other than a voluntary resignation by such Management Shareholder(s)) at the time of consummation of the Investor Sale, the Management Shareholders shall not be obligated to give any representations, warranties and/or indemnities in the manner set out above.
- 9.6.7. The Management Shareholders agree (i) to vote or to agree to vote, as shareholders of the Company and as holders of Securities of the respective classes and series, in favour of the Investor Sale; and (ii) to execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps reasonably requested by the Investor to cause such Investor Sale to be consummated, including, as appropriate, causing all directors under their control or influence to vote, as directors, to approve the Investor Sale). Further, the Management Shareholders and the Company hereby agree and undertake not to adversely interfere with the intent to disrupt, whether directly or indirectly, in the Investor Sale process by approaching / communicating with the Buyer.

9.6.8. If required by the Buyer, all Management Shareholders (other than Pratibha Sudhir Pilgaonkar, and other than an Exempt Management Shareholder) who is/are in the employment of the Company, at the time of the issuance of the Sale Notice, shall continue to be engaged with the Company as senior consultants / employees for a period of not more than 24 months from the date of the consummation of the Investor Sale on such terms as are mutually acceptable to the Company, the Buyer and the relevant Management Shareholder.

9.7. Drag-Along Rights of the Investor

9.7.1. Notwithstanding anything contained in the Transaction Agreement (i) if (a) the Investor Sale Right is not exercised by the Drag Trigger Date, then upon the Drag Trigger Date, and (b) if the Investor has exercised the Investor Sale Right, but an Investor Sale has not been consummated by the Extended Drag Trigger Date, then upon the Extended Drag Trigger Date, or (ii) upon occurrence of an Event of Default, whichever is earlier, if the Investor proposes to Transfer such number of Securities which, either on a standalone basis or along with the Management Shareholders Tag Along Securities and/or the Investor 2 MS Tag Along Securities, constitutes 50% or more of the Securities of the Company calculated on Fully Diluted Basis as on the date of the Transfer of Securities as contemplated under Article 9.7 (*Drag-Along Rights of the Investor*), the Investor shall have the right (but not the obligation) to require the other existing shareholders of the Company (**Drag Right**), to compulsorily and unconditionally Transfer at the Investor's discretion, all (and not less than all) the Securities held by all such other existing shareholders (including Management Shareholders Securities and Securities held by the Other Shareholders and all the Securities of Investor 2), each, at the same price and on the same terms (**Dragged Shareholders**), to any third party acquirer (including a Competitor) as may be decided by the Investor (**Investor Drag Securities Acquirer**), subject only to the following conditions:

- (i) If the Investor Drag Securities Acquirer is an Affiliate of the Investor, then the sale of the Securities to the Investor Drag Securities Acquirer shall be at a price not less than or at least equal to the Fair Market Value of such Securities, and
- (ii) Transfer of the Securities held by the Management Shareholders, Investor 2 and the Other Shareholders shall be at the same price at which the Securities held by the Investor are Transferred to the Investor Drag Securities Acquirer.

9.7.2. The Management Shareholders and the Company will facilitate and provide their full cooperation to the Investor in connection with the Investor exercising the Investor's rights under Article 9.7 (*Drag-Along Rights of the Investor*), including by (a) cooperating in any due diligence conducted by the Investor Drag Securities Acquirer; (b) and providing all necessary information relating to the Company, Subsidiaries and their businesses, assets and liabilities; provided that the Investor Drag Securities Acquirer shall execute a non-disclosure agreement in the form acceptable to the Company. The Dragged Shareholders shall provide customary representations, warranties and indemnities to the Investor Drag Securities Acquirer in relation to Transfer of Securities pursuant to this Article 9.7.2. All the concerned parties shall execute such additional documents as may be necessary or appropriate to effect the acquisition of the Investor Securities and the Drag Shares (defined below).

- 9.7.3. In order to exercise the Drag Right, the Investor shall send a written notice (**Drag Notice**) to Parag Suganchand Sancheti specifying (a) the identity of the Investor Drag Securities Acquirer; (b) the number of Securities required to be Transferred by the Management Shareholders and the Other Shareholders to the Investor Drag Securities Acquirer, which shall be all (and not less than all) the shares held by the Dragged Shareholders (**Drag Shares**); (c) the terms and price at which the Investor Securities and the Drag Shares are to be acquired by the Investor Drag Securities Acquirer (**Drag Sale Price**); and (d) the approximate date on which such acquisition is proposed to be concluded (**Drag Date**). Upon the issuance of a Drag Notice, the Management Shareholders and the Other Shareholders shall be obligated to sell the Drag Shares in the manner set out in this Article 9.7.3 (**Drag Sale**). It is clarified that the Management Shareholders shall be solely responsible for ensuring the compliance of the Other Shareholders under Article 9.7 (*Drag-Along Rights of the Investor*).
- 9.7.4. While the Investor shall not be required to make any other representations or warranties in connection with its exercise of the Drag Right, other than in relation to the title to Investor Securities, it is hereby agreed that (i) if any of the Management Shareholders are in the employment of the Company at the time of consummation of the Drag Sale or if all Management Shareholders have voluntarily resigned from the Company, then the Management Shareholders shall make customary representations and warranties relating to the business and operations of the Company (**Drag Sale Warranties**); (ii) All Management Shareholders (other than Pratibha Sudhir Pilgaonkar and/or an Exempt Management Shareholder) who are in the employment of the Company at the time of the issuance of the Drag Notice shall enter into such transition services agreement or similar arrangements with the Company to ensure there is no disruption to the Company's business and operations post acquisition by the Investor Drag Securities Acquirer (as may be reasonably required by the Investor Drag Securities Acquirer, it being clarified that the term of such transition services shall not be more than 24 months from the date of the consummation of the Drag Sale, and on terms that are mutually acceptable to the Investor Drag Securities Acquirer and the relevant Management Shareholder); and (iii) if so desired by the Investor Drag Securities Acquirer, the Management Shareholders and the Other Shareholders shall, simultaneously on Drag Date, take all required actions to ensure that the nominees of the Investor Drag Securities Acquirer constitute the majority on the Board. Further, the Management Shareholders and Other Shareholders hereby agree to co-operate with the Investor (including provision of data, information and access to the Investor, Investor Drag Securities Acquirer and their advisors) to facilitate the transaction pursuant to exercise of the Drag Right by the Investor. It is clarified that in the event none of the Management Shareholders are in the employment of the Company (due to reasons other than a voluntary resignation by such Management Shareholder(s)) at the time of consummation of the Drag Sale, the Management Shareholders shall not be obligated to give any representations, warranties and/or indemnities in the manner set out above.
- 9.7.5. Provided, however, that the Management Shareholders shall be entitled to obtain insurance cover in relation to their liability arising from the Drag Sale Warranties from a reputed global insurer of such risk (**Drag Sale Insurance**), and each of the Investor and the Dragged Shareholders shall bear such portion of the Drag Sale Insurance Cost

that is equal to the proportion of the proceeds of the Drag Sale Price received by the Investor and/or, the Dragged Shareholder, as the case may be.

9.8. Rights of holders of Securities

9.8.1. Any Person(s) holding Securities in the Company in the manner set out below (each, a **Relevant Shareholder**) shall have the following rights under these Articles, subject to Article 9.9.1 below (*Fall Away of Rights*):

- a. Any shareholder holding less than 5% of the Share Capital of the Company on a Fully Diluted Basis (**Small Holder**) shall be entitled to the following rights and be subject to the following obligations:-
 - (i) The rights set out in (aa) Articles 20.1.1 (a), (b), (e), (i) and (j) (*Information Rights and Accounting*); (bb) Articles 9.1.1 and 9.1.2 (*Investor Securities are freely transferable*) subject to the rights and obligations of the Investor and the rights of the Management Shareholders under Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of the Management Shareholders*); (cc) Article 10 (*Miscellaneous Provisions on Transfer of Securities and Acquisition of Securities through Affiliates*); (dd) subject to availability, the right to have a question and answer session, in person or over a telephone call with the CEO and, or CFO, once every calendar quarter; and (ee) Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*), provided that the reference to Management Shareholders in Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*) shall be read as a reference to Relevant Shareholder; and
 - (ii) the obligations set out in Article 9.7 (*Drag-Along Rights of the Investor*).
- b. Any Person holding more than, or equal to, 5% of the Share Capital of the Company on a Fully Diluted Basis (**5% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-
 - (i) All rights and obligations pertaining to a Small Holder;
 - (ii) The right to appoint 1 Observer in terms of Article 11.1.3; and
 - (iii) The rights under Article 14 (*Other Reserved Matters*), read with Article 14.5 (*Other Affirmative Vote Matters*) hereto.
- c. Any Person holding more than, or equal to, 10% of the Share Capital of the Company on a Fully Diluted Basis (**10% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-
 - (i) All rights and obligations pertaining to a 5% Shareholder;
 - (ii) All the rights set out under Article 20 (*Information Rights and Accounting*); and
 - (iii) The right to appoint 1 Director on the Board of the Company, in terms of Article 11.1.
- d. In the event a Person acquires Securities from the Investor (**Investor's Rights**

Acquirer), amounting to 15% or more and up to 26% of the Securities on a Fully Diluted Basis, such Investors' Rights Acquirer shall, without prejudice to the rights of the Investor under the Transaction Agreements, be entitled to the following rights and be subject to the following obligations:

- (i) All rights and obligations pertaining to a 10% Shareholder;
- (ii) The rights of the Management Shareholders as set out under Article 13 (*Other Reserved Matters*), read with Articles 7 (*Management Shareholders Affirmative Vote Matters*) hereto.

Provided however that the Securities held by such Investor's Rights Acquirer shall be subject to the Drag Right of the Investor under Article 9.7 (*Drag-Along Rights of the Investor*) i.e. the Investor can drag the Securities held by such Investor's Rights Acquirer.

- e. In the event an Investor's Rights Acquirer holds more than 26% of the Securities on a Fully Diluted Basis, such Investor's Rights Acquirer shall, without prejudice to the rights of the Investor under the Transaction Agreements, be entitled to all the rights, of the Investor under these Articles save and except that the Securities held by such Investor's Rights Acquirer shall be subject to the Drag Right of the Investor under Article 9.7 (*Drag-Along Rights of the Investor*) i.e. the Investor can drag the Securities held by such Investor's Rights Acquirer and Articles 9.4.1 to 9.4.6 (*Management Shareholders' right to tag along*).
- f. Provided further that the rights of the Investor specified in Article 9.7 (*Drag-Along Rights of the Investor*) shall be exercisable by such Investor's Rights Acquirer as the Investor may intimate to the other concerned parties and the Investor's Rights Acquirers, at its sole discretion, subject to such Investor's Rights Acquirer holding 26% or more of the Securities on a Fully Diluted Basis.
- g. Provided however that nothing contained in Article 9.8.1 shall limit, extinguish or prejudice any of the rights of the Investor under the Transaction Agreements till such time the Investor holds any Securities (subject to Article 9.9 below). Without limitation to the foregoing, in the event of acquisition of Securities by the Investors' Rights Acquirer(s) under Article 9.8.1 (a), Article 9.8.1 (b), Article 9.8.1 (c) and Article 9.8.1 (d), all rights under these Articles other than the rights specified in those specific sub-articles shall continue to be exercised solely by the Investor.
- h. The Investor's Rights Acquirer shall, prior to acquiring the Securities from the Investor, execute the Deed of Adherence adopting the terms of these Articles. The Investor's Rights Acquirer who acquires 26% or more of the Securities (on a Fully Diluted Basis) shall assume all responsibilities and liabilities of the Investor under these Articles and the Articles (including the obligations under Articles 9.4.1 to 9.4.6 (*Management Shareholders Right of Tag Along*) and Article 9.5.1 to 9.5.6 (*Liquidity Option for Other Shareholders*)) as if the Investor's Rights Acquirer were the original shareholder (in place of the Investor). Provided that such Investor's Rights Acquirer will not be subject to

the obligation under Clause 22 (*Promote Structure*) of the Investor SHA and, or, the obligations of the Investor under these Articles. The Management Shareholders shall (and shall ensure that the Company shall) provide all necessary co-operation as mentioned in Article 9.2.1.8 (*Right of First Offer of the Management Shareholders*) to the Investor's Rights Acquirer.

9.8.2. Rights of acquirers of Investor 2's Securities

9.8.2.1. The Parties agree that in the event Investor 2 Transfers any or all of its Securities in the Company, in one or more tranches, to third party acquirer(s) ("**Investor 2 Transferee**"), then each of such Investor Transferee shall be entitled to the following rights and be subject to the following obligations,

- a. if such Investor 2 Transferee is a "Small Holder" (as defined hereinafter), then it shall be entitled to rights, and be subject to obligations, in accordance with Article 9.8.2.3;
- b. if such Investor 2 Transferee is a "5% Holder" (as defined hereinafter), then it shall be entitled to rights, and be subject to obligations, in accordance with Article 9.8.2.4;
- c. if such Investor 2 Transferee is a "10% Holder" (as defined hereinafter), then it shall be entitled to rights, and be subject to obligations, in accordance with Article 9.8.2.5,

subject to such Investor 2 Transferee executing the Deed of Adherence adopting the terms of this Agreement. It is hereby clarified that where the Investor 2 Transferee consists of related parties, then the shareholding of such related parties shall be taken collectively (as a block, and not individually or singly) for purpose of computing whether such Investor 2 Transferee is a "Small Holder", a "5% Holder" or a "10% Holder".

9.8.2.2. It is clarified that the Investor 2 Transferee shall not have the right of tag as afforded to the Investor 2 under Article 9.3.

9.8.2.3. Any shareholder holding less than 5% of the Share Capital of the Company on a Fully Diluted Basis (**Small Holder**) shall be entitled to the following rights and obligations: (aa) the rights set out in (aa) Articles 20.1.1 (a), (b), (e), (i) and (j) (*Information Rights and Accounting*); (bb) rights and obligations as set out in Article 9.1.1 and 9.1.2 (*Investor Securities are freely transferable*) subject to Articles 9.2.1 to 9.2.1.9 (*Right of First Offer of Management Shareholders*); (cc) rights and obligations as set out in Article 10 (*Miscellaneous Provisions on Securities Transfer of Securities and Acquisition of Securities through Affiliates*); (dd) the right to have a question and answer session, in person or over a telephone call, for not less than one hour duration, with the CEO and, or CFO, once every calendar quarter; (ee) rights and obligations as set out in Clause 27 (*Miscellaneous*) of the Investor SHA and/or the Investor 2 SHA, as applicable; (ff) rights of Investor Tag; and (gg) the obligations to be dragged under the Investor SHA subject to Article 9.7.

9.8.2.4. Any Person holding more than, or equal to, 5% of the Share Capital of the Company on a Fully Diluted Basis (**5% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-

- a. All rights and obligations pertaining to a Small Holder;
- b. The right to appoint 1 Observer in terms of Article 11.1.3 (*Board of Directors*); and
- c. The rights under Article 13 (*Reserved Matters of Investor 2*), it being clarified that for a 5% Shareholder, reference shall be to Article 14.5 (*Other Affirmative Vote Matters*) of these Articles in Article 13 (*Reserved Matters of Investor 2*) hereof, instead of a reference to Article 13.1. (*Investor 2 Affirmative Vote Matters*) of these Articles.

9.8.2.5. Any Person holding more than, or equal to, 10% of the Share Capital of the Company on a Fully Diluted Basis (**10% Shareholder**) shall be entitled to the following rights and be subject to the following obligations:-

- a. All rights and obligations pertaining to a 5% Shareholder;
- b. All the rights set out under Article 20 (*Information Rights and Accounting*); and
- c. The right to appoint 1 Director on the Board of the Company, in terms of Article 11 (*Board of Directors*).

9.9. Fall Away of Rights

9.9.1. Notwithstanding the above:

- a. So long as Investor 2 holds any Securities, Investor 2 shall be entitled to all the rights available to Investor 2 under the Investor 2 SHA and be subject to the obligations imposed on it under the Investor 2 SHA;

Provided that in the event that Investor 2 sells 60% (or more) of the Equity Shares held by Investor 2 as on the Completion Date (on a Fully Diluted Basis), only the following rights of Investor 2 shall not be capable of being exercised by Investor 2:-

- (i) The rights set out in Article 13 (*Reserved Matter of Investor 2*), it being however clarified that, so long as Investor 2 is a 5% Shareholder, Investor 2 shall continue to have the rights applicable to a 5% Shareholder under Article 13 (*Other Reserved Matters*), read with Article 14.5 (*Other Affirmative Vote Matters*) hereto;
- (ii) The right to appoint 1 Director on the Board of the Company, if pursuant to such sale, the shareholding of Investor 2 is lesser than 10% of the Share Capital of the Company on a Fully Diluted Basis;
- (iii) The right to appoint 1 Observer, if pursuant to such sale, the shareholding of Investor 2 is lesser than 5% of the Share Capital of the Company on a Fully Diluted Basis;

- b. With regard to the Investor:
- (i) The Investor shall be entitled to all the rights and be subject to the obligations imposed up on it under the Investor SHA; and
 - (ii) Notwithstanding anything contained in the Transaction Agreements, in the event the Investor (including their respective Affiliates') shareholding in the Company on a Fully Diluted Basis falls below 15% of the Share Capital of the Company, the rights of the Investor under Article 6 (*Actions by the Company, the Management Shareholders, Employees, Investor and Investor 2*), Articles 8.1.1, 8.1.3 (*Management Shareholders' Lock-in*) and Article 12 (*Reserved Matters of the Investor*) shall cease to exist, and the Investor shall only be entitled to the rights available as a Relevant Shareholder in terms of Article 9.8.1 above, as may be applicable. It is hereby agreed that the obligation of the Investor to make payment of the Promote under Clause 22 of the Investor SHA shall continue to survive.

9.9.2. So long as any of the Management Shareholders are in the employment of the Company, each of them shall be entitled to exercise all the rights provided to each of them under the Investor SHA.

9.9.3. If, at any time, all of the Management Shareholders cease to be in the employment of the Company, the Management Shareholders shall have such rights, and be subject to such obligations, as are applicable to Investor 2, including the fall away of rights as mentioned in Article 9.9.1(a).

9.10. Notwithstanding anything contained herein, after the Consummation of the IPO, the Company shall take all necessary steps under applicable law, to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first annual general meeting, or first extraordinary general meeting, as applicable, a proposal to give (a) the Investor the right to nominate up to 3 nominee Directors on the Board; and (b) the Management Shareholders the right to nominate up to 2 nominee Directors on the Board, and such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or the Management Shareholders shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company. Provided that such right to nominate directors shall be subject to receipt of approval by way of a special resolution from the shareholders of the Company.

10. MISCELLANEOUS PROVISIONS ON TRANSFER OF SECURITIES AND ACQUISITION OF SECURITIES THROUGH AFFILIATES

Miscellaneous provisions on Transfer of Securities

10.1. The Transfer restrictions in these Articles shall not be avoided by the holding of Securities indirectly through a company or other entity that can itself be Transferred in order to dispose of the Securities free of such restrictions.

10.2. The Memorandum and Articles shall be amended appropriately to reflect the provisions relating to Transfer of Securities under the Investor SHA and/or the Investor 2 SHA, to the satisfaction of the Investor and/or Investor 2, as applicable.

Provided that, the Articles shall be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect after Consummation of the IPO, or as directed by SEBI, and shall conform to requirements and directions provided by the stock exchanges, and the provisions of the Companies Act, 2013 read with the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and Part B, which shall contain the extant Articles (amended to reflect the changes pursuant to the WCA Agreement) and which shall automatically terminate and cease to have any force and effect from the Consummation of the IPO, without any further corporate or other action by the Company or the Parties.

- 10.3. Failure by the Management Shareholders or their Affiliates to comply with the provisions of Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*), Articles 9.6.1 to 9.6.8 (*Investor Sale Rights*), Article 9.7 (*Drag-Along Rights of the Investor*) and Article 9.8.1 (*Rights of holder of Securities*) and Article 9.8.2 (*Rights of acquirer of Investor 2’s Securities*) which are applicable to them shall constitute an Event of Default.
- 10.4. Any attempt by any shareholder of the Company to Transfer any Securities in violation of any provision of Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*), Articles and/or, any ESOP will be void ab initio. The Company shall not (a) record any Transfer in its books of any Securities, that have been in any manner Transferred in violation of any provisions of these Articles or the ESOP Plan; or (b) treat as owner of such Securities, or accord the right to vote or pay dividends to any purchaser, donee or other transferee to whom such Securities may have been Transferred in violation of the terms of these, Articles or the ESOP Plan.
- 10.5. Any Person (including Affiliates) to whom Securities are Transferred under these Articles shall execute a Deed of Adherence.
- 10.6. The Company, Investor, Investor 2, the Management Shareholders and the Other Shareholders undertake to do all such acts and deeds as may be necessary to give effect to the provisions of Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*) and Article 9 (*Transfers by the Investor and Investor 2*).
- 10.7. All transferees under Article 8 (*Restrictions on Transfer of Securities by Management Shareholders and the Other Shareholders*) and Article 9 (*Transfers by the Investor and Investor 2*) shall be bound by the terms of these Articles.
- 10.8. Notwithstanding any other provision of the Investor SHA, but subject to the provisions of Articles 7.2.1 to 7.2.9 (*Pre-emptive Rights*), the Investor and Investor 2 may, at any time and from time to time, (a) acquire any Securities under the provisions of the Investor SHA, including without limitation under the provisions of Article 7 (*Further Issue of Securities*), Articles 8.2.2.3 to 8.2.2.12 (*Right of First Offer of the Investor and Investor 2*) and Articles 8.6.1 to 8.6.7 (*Right of First Refusal of the Investor, Investor 2 and Management Shareholders on Other Shareholders*) through one or more of its Affiliates and/or; (b) cause Transfer of any existing Securities held by the Investor or any of its Affiliates and/or, assign its rights under these Articles to one or more of its Affiliates in the manner provided hereinafter without having to seek approval of any Party.

Provided that, the transfer restrictions contained in Article 9 or this Article 10 shall not be applicable to any Transfer pursuant to the Offer For Sale and the Pre-IPO Secondary GA Sale.

11. BOARD OF DIRECTORS

11.1. Board Composition

11.1.1. Subject to Article 9.8.1 (Rights of holder of Securities) and Article 9.9.1 above (Fall Away of Rights), the Board shall constitute of 5 Directors as follows:

- a. Up to 3 Directors nominated by the Investor on the Completion Date or such other Person as may be replaced or nominated by the Investor from time to time (Investor Nominee Directors). Provided always that in the event that Investor 2 appoints Director to the Board pursuant to the rights of Investor 2 under the Investor 2 SHA the Investor shall have the right to nominate an additional 4th Director to the Board; and
- b. Subject to Article 11.1.5 (*Board Composition*), Clause 20.1 of the Investor SHA (*Events of Default*) and Article 9.9.1 to 9.9.3 (*Fall Away of Rights*), up to 2 Directors nominated by Management Shareholders, who shall, as on the Completion Date, be Parag Suganchand Sancheti and Pratibha Sudhir Pilgaonkar who are Management Shareholders (**Management Nominee Director(s)**), provided always that in the event that the number of Directors on the Board exceeds 7, the Management Shareholders shall have the right to nominate such number of additional Directors provided that the aggregate number of Management Nominee Directors do not exceed 1/3rd of the Board.

Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations, each as amended.

11.1.2. The Investor 2 shall be entitled to appoint 1 Director and 1 observer onto the Board. Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

11.1.3. In addition to the above, the Management Shareholders, and the Investor shall be entitled to appoint 1 observer on the Board (**Observer**), who shall be entitled to receive notices of Board meetings and meetings of committees of the Board, attend all Board meetings and meetings of committees of the Board, be given all relevant information as is provided to the Board members and participate in discussions at the Board meetings and meetings of committees of the Board but such Observer shall not be entitled to vote at the Board meetings and meetings of committees of the Board. The Management Shareholders shall be entitled to nominate, as their Observer, Narendra Borkar or such other Person as may be mutually agreed between the Investor and the Management Shareholders.

11.1.4. In the event of an occurrence of a merger, amalgamation or sale of all or substantially all the assets of the Company or any such similar arrangement (**Reorganisation**) between the Company and the shareholders of the Company with or into another entity

(**New Entity**), not being a public listed entity, the Management Shareholders shall be entitled to nominate at least such number of directors on the board of directors of the New Entity as is proportionate to their collective shareholding in the New Entity, subject to the terms of such Reorganisation and/or the constitutional documents of the New Entity, as regards the minimum shareholding threshold in the New Entity for the appointment of directors.

11.1.5. Notwithstanding anything to the contrary, the Management Shareholders agree that their rights to appoint directors and/or observers in the New Entity and the Subsidiaries shall fall away in the same manner as is set out in Article 9.8.1 (Rights of holder of Securities).

11.2. Investor Nominee Directors

11.2.1. Investor Nominee Directors shall be non-executive directors and shall not be liable to retire by rotation in accordance with the requirements under the Companies Act, 2013 and the SEBI Listing Regulations. In the event that the Investor Nominee Director is required to retire by rotation under Applicable Law, the Company and Management Shareholders shall exercise their vote in a manner that such Investor Nominee Director is reappointed at the same meeting of the Board in which his retirement is taken on record. The Investor Nominee Director shall be removed only with the Investor's prior written consent and the Investor may, at any time, nominate another individual as an Investor Nominee Director.

11.2.2. Investor Nominee Directors shall not be responsible for the day-to-day management of the Company and shall not be considered as a person-in-charge, occupier of premises, officers in default, responsible officer, compliance officer, officer in charge, assesse in default, or employer, within the meaning of the Companies Act and such other Applicable Laws and shall accordingly not be represented as being liable for any default or failure of the Company in complying with the provisions of any applicable laws.

11.2.3. The Management Shareholders and the Company undertake that the Key Managerial Personnel (which at all times shall exclude the Investor Nominee Directors) or suitable persons are nominated as the responsible officer, the authorised officer, the compliance officer, the officer having knowledge, the officer in charge, officer in default or an employer of the employees for the purposes of various statutory and regulatory compliances and Applicable Laws, including any compliances under labour law, environmental laws and the Companies Act, failing which all the Management Nominee Director(s) shall be considered as the responsible officer, the authorised officer, the compliance officer, the officer having knowledge, the officer in charge, officer in default or an employer of the employees for the purposes of various statutory and regulatory compliances and Applicable Laws.

11.2.4. The Investor Nominee Directors shall not be required to hold any qualification Securities.

11.2.5. At all time during the term of the Investor SHA, at least 1 Investor Nominee Director and 1 Management Nominee Director or each of their common representative shall have a right to be on the committees and sub-committees of the Board including without limitation the audit committee and the nomination and remuneration

committee, as may be constituted by the Board from time to time, and board of directors of the Subsidiaries, subject to the provisions of the Companies Act, the SEBI Listing Regulations and other Applicable Laws and the Management Shareholders shall and shall ensure that the Company shall take all necessary steps to appoint the Investor Nominee Directors or their representatives on such committees and sub-committees.

Provided that, the rights of the Investor and the Management Shareholders to have nominee Directors, respectively on the committees and sub-committees of the Board shall automatically terminate upon Consummation of the IPO

11.2.6. The Investor Nominee Director shall have the right to be a voting member on all committees and sub-committees of the Board. Provided that, the right of the Investor Nominee Director under this clause shall automatically terminate upon Consummation of the IPO.

11.2.7. The Board shall be entitled to appoint alternate Directors in accordance with the Applicable Laws. The right of the Investor to appoint a Director shall include the right to appoint, nominate, terminate, replace or re-appoint an alternate in place of the Director as per the provisions of the Companies Act. The Management Shareholders can appoint any of Pratibha Sudhir Pilgaonkar, Parag Suganchand Sancheti, Surabhi Parag Sancheti or Narendra Borkar as alternate Directors.

Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11.2.8. If the Investor desires that any of the Director(s) nominated by it should cease to be a Director, the concerned parties shall exercise their voting rights as shareholder of the Company in such manner so as to ensure such removal as soon as may be practicable.

11.2.9. Each Party shall procure that when such Party ceases to be a shareholder of the Company or when such Party is no longer entitled to nominate a Director, every Director nominated by such Party shall resign from the Board and/or any committee of the Board **without** any costs or claims against the Company and other shareholders and Directors.

11.2.10. All Directors shall be entitled to receive all notices, agenda, background information, etc. and to **attend** all meetings of Board. Agenda for such meetings may be proposed by any Director.

11.3. Indemnification and Insurance

11.3.1. The Company shall indemnify all the Directors including the Investor Nominee Director(s), up to the extent permitted under Applicable Law from or against all bona fide suits, **proceedings**, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act in furtherance of their duties as a Director, except for their wilful negligence or wilful default.

11.3.2. The Management Shareholders shall cause the Company and the Subsidiaries to maintain director's and officer's liability insurance of an amount as approved by the Investor for the Directors on the Board (including the nominee directors) and for the

directors on the board of directors of the Subsidiaries. Without limitation to the foregoing, within 30 days of the Completion (as defined in the SSA) and during the term of the Investor SHA and Investor 2 SHA, the Management Shareholders shall cause the Company to obtain and maintain a Key Man Life Insurance Policy for an aggregate amount of INR 50,000,000 for both Pratibha **Sudhir** Pilgaonkar and Parag Suganchand Sancheti with the Company being named as the sole beneficiary.

11.4. Chairman

The chairman of the Board (**Chairman**) shall be appointed by the Board by simple majority. The Chairman shall have no casting vote.

11.5. Proceedings of the Board

11.5.1. Subject to provisions of the Companies Act, the Board shall meet at least once in every 3 months (provided that not more than 120 days shall intervene between 2 consecutive Board meetings), and at least 4 times in a year, at a location determined by the Board. Any Director may request for convening a meeting.

11.5.2. A written notice of at least 7 Business Days of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad in compliance with the requirements of the Companies Act, provided that a meeting may be convened by a notice shorter than 7 Business Days with the written consent of majority of the Directors and subject to applicable provisions of the Companies Act. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of the Investor.

11.5.3. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting. Unless waived in writing by majority of the Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board.

11.6. Quorum of the Board Meetings

11.6.1. No business shall be transacted at a Board meeting or meeting of any of the committee of the Board or of any Subsidiary unless a valid quorum is present.

11.6.2. Subject to Article 9.9.3 (Fall Away of Rights), the quorum for any meeting of the Board (including any committee or sub-committee of the Board) or the board of any Subsidiary (including any committee or sub-committee of the board) shall be as provided under the Companies Act, provided that at least 1 Investor Nominee Director and 1 Management Nominee Director is present at the beginning and throughout the duration of the meeting of the Board or any of the committee of the Board (if such Investor Nominee Director is appointed to committee of the Board). The presence of the Investor Nominee Director or the Management Nominee Director shall not be required for a particular Board meeting, if the Investor or the Management Shareholders have in writing, waived such requirement for such Board meeting after receipt of the notice and agenda for such Board meeting.

11.6.3. Subject to provisions of the Companies Act and these Articles, all decisions of the Board shall be taken by majority vote of the Directors present and voting at the meeting.

11.6.4. In the event of a Board or a committee meeting or a meeting of a Subsidiary, if the Management Nominee Director or the Investor Nominee Director is not present within 30 minutes of the time appointed for a meeting or ceases to be present at any time during the meeting, then the respective Board or committee meeting or meeting of the Subsidiary will be adjourned till the same day in the following week i.e. 7 calendar days, at the same time and place (**Adjourned Board Meeting**), or if that day is not a Business Day, on the next Business Day, at the same time and place. The presence of the Investor Nominee Directors shall not be required for a particular Adjourned Board Meeting, if the Investor has in writing, waived such requirement for such Adjourned Board Meeting. For the avoidance of doubt, the agenda of the Adjourned Board Meeting shall remain unchanged and shall be limited to only those matters expressly stated in the notice convening the original meeting unless otherwise agreed by 1 Investor Nominee Director.

11.6.5. If at such Adjourned Board Meeting, the Management Nominee Director is not present and no waiver is received from the Management Nominee Director for the presence of the Management Nominee Director, but there is adequate quorum under the Applicable Laws, then all matters set out in the agenda for the meeting of the Board (except the Management Shareholders Affirmative Vote Matters) shall be considered and voted upon in the Adjourned Board Meeting.

11.7. Circular Resolutions

Subject to the provisions of the Companies Act and Article 11.5.1 to 11.5.3 (Proceedings of the Board), and Article 12 (Reserved Matters of the Investor) and other provisions of these Articles, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Board called and held provided it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by majority of the Directors entitled to vote thereon.

11.8. Board Meetings through Video Conferences

Subject to the Applicable Laws, and other provisions of these Articles, the Directors may hold meetings or discuss any item or issue relating to the Company through video conference or other audio visual means, whereby all the Directors are able to hear and see each other, and vote upon any such matter throughout the duration of the meeting, and participation in such Board meeting by such means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the Director so participating.

11.9. Expenses

The Company shall, in the manner approved by the Board from time to time, reimburse all the Directors and the Observers for all travel and accommodation expenses incurred by them or their alternate Directors in connection with the performance of their duties as Directors and the Observers and any other work undertaken for the Company.

11.10. Committees

The Board shall constitute committees and sub-committees as the Board may deem fit for the proper management and functioning of the Company. All provisions of these Articles relating to the conduct and representation on the Board shall apply mutatis mutandis to the conduct and representation on the committees and sub-committees of the Board.

12. RESERVED MATTERS OF THE INVESTOR

- 12.1. Subject to Article 9.8.1 (*Rights of holder of Securities*) and Article 9.9.1 above (*Fall Away of Rights*), notwithstanding anything to the contrary contained in the Transaction Agreements, neither shall the Company nor any of its Subsidiaries approve or take decisions on, act upon or action on any of the matters listed out in Articles 12.2 to 12.43 (*Investor Affirmative Vote Matters*) whether through any resolutions to be approved at Board meetings or at meetings of the committees of the Board or by way of circular resolution or at general meetings of the shareholders of the Company or Subsidiaries, or otherwise, as the case may be, without the prior written approval of the Investor Nominee Directors or the Investor, as the case may be.
- 12.2. Allot, issue, redeem, vary or buy-back or agree to allot, issue, redeem, vary or buy-back its Share Capital or debentures (with the option to convert into Equity Shares) or Derivative Securities (or option or right to subscribe for the same) including without limitation the terms, timing and final pricing of any IPO, or follow on offering or any offer for sale for the Company or its Subsidiaries, including issuance of Equity Shares upon conversion of any debt or preference shares or other Derivative Securities;
- 12.3. Consolidate and divide all or any of the Company's or its Subsidiaries' Share Capital into Securities of larger amount or sub-divide their existing Securities into Securities of smaller amount than is fixed by the Memorandum or cancel any Securities which have not been taken by any Person;
- 12.4. Accept deposits including the provision of security for repayment of such deposits with interest;
- 12.5. Entering into any action that would adversely affect the rights, preferences, powers (including voting powers) and privileges of the Equity Securities of the Company or its Subsidiaries;
- 12.6. Transfer of Securities of any Subsidiary and/or purchase or sale of shares of any entity by a Subsidiary;
- 12.7. Any alteration of, amendment to, or waiver of any provision in the Memorandum and/or, Articles of the Company or its Subsidiaries;
- 12.8. Change of Business of the Company;
- 12.9. Any reduction or variation in the authorised capital of the Company or its Subsidiaries either by lowering the par value of securities or by decreasing the number of securities issued, any sub-division or amalgamation of the authorized or issued share capital of the Company or its Subsidiaries or of any rights or privileges attached to any securities or class of securities of the Company or its Subsidiaries;
- 12.10. Any reduction in the capital redemption reserve account and share premium account of the Company and/or Subsidiaries;
- 12.11. Any buy back of securities of the Company and/or its Subsidiaries;
- 12.12. Any increase or decrease in the number of directors on the Board of the Company or its Subsidiaries;
- 12.13. To re-appoint an independent director beyond an initial term comprising of 5 consecutive years;
- 12.14. Creation or adoption of any additional or new ESOP schemes and further issue of Securities

under ESOP schemes, other than the ESOP Plan set out in these Articles;

- 12.15. Any issue of sweat equity shares of a class of shares or securities already issued by the Company and/or its Subsidiaries;
- 12.16. Any acquisition, Transfer, licensing, sub-licensing, franchising, consulting or assigning brands or intellectual properties of the Company or its Subsidiaries;
- 12.17. Any proposal for:
 - a. creation of any Subsidiary or the reconstruction, consolidation or reorganization of the Company or its Subsidiaries; or
 - b. amalgamation or merger of the Company or its Subsidiaries with any Person; or
 - c. winding up or dissolution of the Company or its Subsidiaries including moving for insolvency, receivership or bankruptcy and the terms of such winding up or dissolution; or
 - d. Transfer of any tangible or intangible assets of value greater than INR 10,000,000, other than in Ordinary Course of Business;
- 12.18. Any declaration or payment of dividends or other distribution by the Company or its Subsidiaries;
- 12.19. Any change in the name of the Company or its Subsidiaries and/or its registered office including the removal of their names from the records of the Registrar of Companies;
- 12.20. To keep the statutory registers of the Company and/or its Subsidiaries in any place other than the registered office of the Company and its Subsidiaries (as the case may be);
- 12.21. Acquisition by the Company or its Subsidiaries of any share capital or other securities or assets (including for consideration other than cash) of any Person or the incorporation or setting up of a branch office, subsidiary or associated company;
- 12.22. Enter into an arrangement whereby a director of the Company or its Subsidiaries or holding company or a Person associated with him acquires assets of the Company for consideration other than cash;
- 12.23. The Company or its Subsidiaries making any advance or loan or providing any credit to any person (except in the Ordinary Course of Business and/or in excess of INR 50,000,000);
- 12.24. The Company or its Subsidiaries giving any guarantee, indemnity or security in respect of the obligations of any Person or body corporate;
- 12.25. Formation of or entry by the Company or its Subsidiaries into joint venture, consortium, partnership or similar arrangement with any other Person or business;
- 12.26. The making by the Company or its Subsidiaries of any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy;
- 12.27. Change or appointment of the auditor of the Company and/or its Subsidiaries including fixing the remuneration of such auditor appointed by the Company and/or its Subsidiaries;
- 12.28. Changes to material accounting or tax policies or practices other than those required by Applicable Law and Indian GAAP and/or, Indian accounting standards and/or any other

applicable accounting standards, as may be prescribed;

- 12.29. Adoption of annual accounts of the Company or its Subsidiaries;
- 12.30. Any change in the Financial Year for preparation of audited accounts of the Company or its Subsidiaries;
- 12.31. Affiliated or Related Party Transactions, agreements or arrangements between the Company or its Subsidiaries and the Management Shareholders or their Affiliates;
- 12.32. Any matters relating to Business Plan including every annual business plan, budgets, capital expenditure, stage gated research and development investments for specific projects of the Company or its Subsidiaries;
- 12.33. Revision in the salaries and/or, compensation paid to directors and Key Managerial Personnel of the Company or the key managerial personnel of any of its Subsidiaries;
- 12.34. Appointment or removal the CEO, CFO, COO and any significant changes in the terms of their employment;
- 12.35. Capital expenditure, including constructions and leases, operational expenditure, research and development, expenditure, acquisition funding, investments or divestments or the varying or entering into a Material Contract which is not in the Ordinary Course of Business, and indebtedness in excess of 20% of the levels agreed upon in the annual business plan or budgets of the Company or its Subsidiaries;
- 12.36. Any proposal to Transfer the whole or substantially the whole of the assets and/or securities of any Subsidiary of the Company;
- 12.37. Any proposal to invest the amount of compensation received by the Company as a result of any merger or amalgamation in trust securities;
- 12.38. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of its Share Capital and free reserves, apart from temporary loans obtained from the Company's bankers in the Ordinary Course of Business;
- 12.39. Entering into any derivative transactions which are not as per the derivatives policy adopted by the Company and/or its Subsidiaries in agreement with the Investor;
- 12.40. Entering by the Company or its Subsidiaries into any contract or arrangement (including mortgages or charges) which is unusual, onerous, not on arm's length basis (including charitable or political donations) or otherwise outside the Ordinary Course of Business;
- 12.41. Initiation and the subsequent conduct by the Company or its Subsidiaries of any litigation, arbitration, settlement or mediation proceedings;
- 12.42. Creation of any Encumbrance or any Transfer of any stake by any Subsidiary; and
- 12.43. Any commitment or agreement to do any of the foregoing.

13. RESERVED MATTERS OF INVESTOR 2

- 13.1. Notwithstanding anything to the contrary contained in the Transaction Agreements, neither shall the Company nor any of its Subsidiaries approve or take decisions on, act upon or action on any of the matters listed out in Article 13.2 to 13.13 (**Investor 2 Affirmative Vote Matters**)

whether through any resolutions to be approved at Board meetings or at meetings of the committees of the Board or by way of circular resolution or at general meetings of the shareholders of the Company or Subsidiaries, or otherwise, as the case may be, without the prior written approval of the Investor 2, as the case may be. It is clarified that each of the below are cumulative and mutually exclusive matters.

- 13.2. Allotment, issuance, redemption, or buy-back of the Securities of the Company or its Subsidiaries, if at a price that is lower than the Fair Market Value of the relevant Securities.
- 13.3. Allotment, issuance, redemption, or buy-back of the Securities of the Company or its Subsidiaries, if at a price that is lower than the price per Equity Share or price per Security, as the case may be (each, as adjusted) issued in the immediately preceding funding round on a post money basis.

It is agreed that this particular affirmative vote matter contained in this paragraph 2, shall fall away for a particular allotment, issuance, redemption, or buy-back of Securities if such particular allotment, issuance, redemption, or buy-back of Securities is at a price which is higher than the Fair Market Value of the relevant Securities and if both (but not less than both) of the following two conditions are satisfied (i) the Management Shareholders have provided their prior written consent for such particular allotment, issuance, redemption, or buy-back of Securities to the Company; AND (ii) at least 7 days before providing such prior written consent to the Company, the Management Shareholders have provided a written notice to the Investors, of their intention to provide such prior written consent to the Company.

- 13.4. Allotment or issuance of Securities of the Company or its Subsidiaries, if not as a part of a Bonafide Process.
- 13.5. Entering into, by the Company or its Subsidiaries, any contract or arrangement (including, without limitation, security creation) which is unusual, onerous, not on arm's length basis (including, without limitation, charitable or other donations) or otherwise outside the Ordinary Course of Business.
- 13.6. Any alteration of, amendment to, or waiver of any provision in the Memorandum and/or Articles of the Company or its Subsidiaries that may have an adverse effect on (a) the Investor's rights under this Agreement and/or Investor's rights under the Charter Documents and/or (b) the rights attached to any of the Securities held by the Investor and/or (c) rights of "Small Holder", or rights of the "5% Shareholder" or rights of the "10% Shareholder"; (d) the value or marketability of the Investors' Securities (whether singly or considered as a block).
- 13.7. Any action that would vary, reduce, or affect the rights, preferences, powers (including voting powers) and privileges of any Securities held by Investor.
- 13.8. Any curtailment of a segment of the Business of the Company. It being clarified that whether an activity constitutes a segment of the Business of the Company will be determined in accordance with the reporting done by the Company in the monthly information statements shared by the Company with Investor and Investor 2.
- 13.9. Any proposal for voluntary insolvency, winding up, liquidation or dissolution of the Company or its Subsidiaries and the terms of any such insolvency, winding up, liquidation or dissolution.
- 13.10. Any transaction or corporate action of the Company and/or its Subsidiaries that is carried out on a selective basis vis-à-vis any Securities, any shareholders, or rights attached to any

Securities / given to any shareholders or which has a disproportionate effect on any Securities, any shareholders, or the rights attached to any Securities / given to any shareholders, whether of the Company and/or its Subsidiaries, including, by way of illustration:

- a. conferring more favourable rights on any Person who holds Securities constituting, on a Fully Diluted Basis, lesser than 110% the Investor's shareholding,
- b. consolidation/sub-division of all or any of the Company's and/or its Subsidiaries' Share Capital into Securities,
- c. any reduction, buy back or variation in the capital of the Company and/or its Subsidiaries, and/or
- d. any declaration/payment of dividends or other distributions by the Company and/or the Subsidiaries to their respective shareholders.

13.11. Any Related Party Transaction, including, by way of illustration:

- a. allotment, issuance, redemption, variation or buy-back or agreeing to allot, issue, redeem, vary or buy-back any Securities (whether for cash or consideration other than cash);
- b. creation or adoption of any ESOP schemes, or any issuance under any ESOP schemes concerning any Management Shareholder, and/or Management Shareholder Related Party, and/or Investor 2, and/or Investor 2 Related Party;
- c. any proposal / transaction / arrangement for:
 - i. creation or establishment of any Covered Party; and/or
 - ii. any scheme of arrangement or compromise (including for reconstruction, consolidation reorganization, amalgamation, merger or demerger) involving any Covered Party.
- d. acquisition by any Covered Party of any share capital or other Securities or assets (including for consideration other than cash) of any Person (including trust securities) or the incorporation or setting up of any joint venture, consortium, partnership or similar arrangement by a Covered Party;
- e. any Covered Party making any advance or loan or providing any credit to or issuing any guarantee or indemnity or creating any security for the benefit of any Management Shareholder, and/or Management Shareholder Related Party, and/or Investor 2, and/or Investor 2 Related Party;
- f. acquisition, licensing, sub-licensing, franchising, consulting or assignment of any brands or intellectual properties of / used by any Covered Party;
- g. Transfer (including sale or purchase, whether for cash consideration or otherwise) of any tangible or intangible assets or properties of any Covered Party including any securities or other shares held by any Covered Party.

For the purpose of this paragraph, the term **Related Party Transaction** shall mean any transaction, agreement, arrangement, or similar understanding, whether:

- a. written or otherwise,

- b. formal or informal,
- c. direct or indirect,
- d. whether in a single transaction or a series of connected transactions,

between

- i. a Covered Party on the one hand and any Person being any Management Shareholder and/or MS Related Party and/or Investor 2 and/or an Investor 2 Related Party on the other.
- ii. any Management Shareholder and/or any MS Related Party on the one hand, and Investor 2 and/or an Investor 2 Related Party on the other.

13.12. It is however clarified that only specifically in the case any proposed allotment or issuance of Securities of the Company to Investor 2 and/or Investor 2 Related Party, the affirmative vote of the Investor shall not be required only if both (but not less than both) of the following conditions have been met with:- (i) Bonafide Process has been followed and Investor 2's and/or Investor 2 Related Party's (as the case may be) unconditional and bonafide binding offer is higher than the highest of the at least 2 unconditional and bonafide binding offers received from bonafide Persons (having adequate capacity to conclude the transaction) as part of the Bonafide Process; AND (ii) Management Shareholders have provided their consent for such particular allotment or issuance.

13.13. Any commitment or agreement to do any of the foregoing.

For the purposes of this Article 13, the following terms shall have the following meanings:

Bonafide Process shall mean a genuine process conducted for fund raising which results in obtaining at least 2 unconditional and bona fide binding offers from bona fide Persons having adequate capacity to conclude the transaction. The burden to prove that the process is a Bonafide Process shall be on the Company, and shall be certified by the Board of the Company.

Covered Party shall mean and include the Company, and/or any of its Subsidiaries and/or their respective associate companies (as defined under the Companies Act, 2013) and/or joint ventures and/or partnership firms in which any one or more of the aforesaid are partners.

MS Related Party shall mean and include:

- (i) **Relatives of the Management Shareholders** (the term **Relatives of the Management Shareholders** shall mean parents, spouse and/or children of any Management Shareholder);
- (ii) any **Affiliates of the Management Shareholder** (the term **Affiliates of the Management Shareholders** shall mean Affiliates of any of the Management Shareholders and/or Affiliates of any of the Relatives of the Management Shareholder);
- (iii) a firm, in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a partner(s);
- (iv) a private company in which any of the Management Shareholders and/or Relatives of

the Management Shareholders and/or Affiliates of the Management Shareholders is/are a member(s) or a director(s); and

- (v) anybody corporate in which the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders hold, whether individually and/or collectively, more than 2% per cent of its capital and/or are a director(s).

Investor 2 Related Party means:

- a. an **Affiliate of Investor 2**, where

Affiliate of Investor 2 shall mean, any Person existing as of the date of this Agreement or at any time in the future (aa) who, is Controlling, Controlled by, or is under the common Control of, the Investor 2; (bb) where more than 50% of the voting securities of the Investor 2 are directly or indirectly owned or Controlled, legally and beneficially, by such Person; or (cc) in case of a Person who is a natural person, any Relative of such Person. Without limiting the generality of the foregoing, Affiliate of Investor 2, shall also mean any fund (present and future), special purpose vehicle, investment company owned, managed, advised, Controlled or promoted by the Investor 2 or its Affiliate, any fund (present and future) of which the Investor 2 or its Affiliate is an investment manager or general partner, or any other fund or any entity that is managed either by the investment manager of the Investor 2 / its Affiliates or by any other investment manager which is controlled by the same Person(s) who Controls the investment manager of the Investor 2.

- b. any portfolio companies (aa) in which Investor 2 and/or its Affiliates hold greater than 26% of the share capital on a Fully Diluted Basis; or (bb) which have a nominee of Investor 2 and/or its Affiliates appointed on their board of directors;

Fair Market Value means the fair market value of the Securities proposed to be allotted, issued, redeemed, or bought-back (**Relevant Securities**), which shall be determined as follows:

- (a) The Management Shareholders, the Investor and the Company shall each nominate 1 independent financial advisor from amongst the Valuers who have a strong healthcare experience in valuations (**Independent Financial Advisor**) within a period of 15 days of the Company intimating the Management Shareholders and the Investor about the requirement of such appointment. In the event any party fails to appoint an Independent Financial Advisor within such period of 15 days, the appointed Independent Financial Advisors shall appoint the third Independent Financial Advisor;
- (b) All the 3 Independent Financial Advisors appointed pursuant to Clause (a) above shall determine the fair market value of the Securities, which shall be determined within a period of 30 days of their being appointed;
- (c) In the event there is a difference of more than 20% between the highest and lowest Fair Market Value determined by the Independent Financial Advisors appointed as aforesaid, the lowest Fair Market Value shall be disregarded and the Fair Market Value shall be the average of the highest and middle valuation and the same shall be final and binding on all the Parties. In the event the difference between the highest and lowest Fair Market Value determined by the Independent Financial Advisors appointed as aforesaid, is less than 20%, the average of all

three valuations shall be the Fair Market Value and the same shall be final and binding on all the Parties;

- (d) The Company shall provide the Independent Financial Advisors (who are determining the Fair Market Value) with all data and information reasonably required by such Independent Financial Advisors for the purposes of making their determination; and

The costs of determining the Fair Market Value will be borne by the Company.

14. OTHER RESERVED MATTERS

- 14.1. Subject to Article 9.8.1 (*Rights of holder of Securities*) and Article 9.9.1 above (*Fall Away of Rights*), notwithstanding anything to the contrary contained in the Transaction Agreements, neither shall the Company nor any of its Subsidiaries approve or take decisions on any of the matters listed out in Article 14.4 (with respect to the Management Shareholders, the **Management Shareholders Affirmative Vote Matters**) and Article 5 (with respect to the 5% Shareholders) (*Other Affirmative Vote Matters*) whether through any resolutions to be approved in the general meetings of the shareholders of the Company without the approval of the Management Shareholders and/or Relevant Shareholder or Investors' Securities Acquirer, as set out in Article 9.8.1 (*Rights of holder of Securities*), as applicable. It is clarified that each of the matters set out in Article 14.5 are cumulative and mutually exclusive matters.
- 14.2. To seek the approval of the 5% Shareholder in respect of any matter listed out in Article 14.5 (whether at a meeting of the Board, any meeting of any committee of the Board of directors, at a general meeting, or otherwise), the Company shall provide a notice to the applicable 5% Shareholder (**OAVM Notice**). The OAVM Notice shall specify the details of the relevant Other Affirmative Vote Matter in respect of which a decision is proposed to be taken. If any Relevant Shareholder fails to provide its response to the OAVM Notice (clearly specifying its consent or dissent to the Other Affirmative Vote Matter) to the Company within 10 days from the date of the OAVM Notice, such Relevant Shareholder shall be deemed to have granted its written consent to such Other Affirmative Vote Matter.
- 14.3. Notwithstanding anything to the contrary contained in these Articles, the provisions of Article 12 (*Reserved Matters of the Investor*) read with Article 14.4 (*Management Shareholders Affirmative Vote Matters*) or Article 14.5 (*Other Affirmative Vote Matters*), as the case may be, shall not apply to any issuance of Securities pursuant to the Investors right to subscribe to Additional Investment Securities under Article 7.1.
- 14.4. Management Shareholders Affirmative Vote Rights
- 14.4.1. Allotment, issuance, redemption, or buy-back of the Securities of the Covered Party.
- 14.4.2. Any alteration of, amendment to, or waiver of (i) any provision in the Memorandum and/or Articles of the Covered Party; (ii) the rights of the Management Shareholders under this Agreement; and/or (iii) the rights attached to any Securities or conferred on any shareholder of the Covered Party, or undertaking any action that would adversely affect the aforesaid rights.
- 14.4.3. Creation or adoption or implementation of any ESOP scheme in any Covered Party.
- 14.4.4. Any transaction or corporate action of the Covered Party:
- a. conferring more favourable rights on any Person who holds Securities,

- b. consolidation/sub-division of all or any of the share capital into other securities,
 - c. any reduction, buy back or variation in the capital, and/or
 - d. any declaration / payment of dividends or other distributions.
- 14.4.5. Filing for voluntary winding up or dissolution of the Covered Party or moving for insolvency, receivership or bankruptcy or any arrangement with creditors in connection with the winding up or dissolution of the Covered Party.
- 14.4.6. Any acquisition (including by way of merger, demerger, reorganization, formation of joint ventures or consortium) or Transfer of any material tangible or intangible assets (including securities or business undertakings) of the Covered Party.
- 14.4.7. Entering by the Company or its Subsidiaries into any contract or arrangement (including mortgages or charges) which is unusual, onerous, not on arm's length basis (including charitable or political donations) or otherwise outside the Ordinary Course of Business so long as the Management Shareholders are involved in the management of the Company.
- 14.4.8. Change of Business or the diversification of the Business of the Covered Party outside of the pharmaceutical industry.
- 14.4.9. Any Covered Party availing any loans or credit facilities or undertaking indebtedness obligations (including creation of any security or issuance of any guarantee / indemnity) or creation of any Encumbrance by any Covered Party.
- 14.4.10. Any acquisition, Transfer, licensing, sub-licensing, franchising, consulting or assigning brands or intellectual properties of the Covered Party.
- 14.4.11. Changes to material accounting or tax policies or practices other than those required by Applicable Law and Indian GAAP and/or, Indian accounting standards and/or any other applicable accounting standards, as may be prescribed.
- 14.4.12. Any proposal to invest the amount of compensation received by the Covered Party as a result of any sale or merger or amalgamation.
- 14.4.13. Change in constitution of the Technical Committee including any matter in relation to the appointment, removal (other than for cause) and/or, terms of employment of a Technical Employee.
- 14.4.14. Any Related Party Transaction

For the purpose of this paragraph, the term **Related Party Transaction** shall mean any transaction, agreement, arrangement, or similar understanding, whether:

- a. written or otherwise,
- b. formal or informal,
- c. direct or indirect,
- d. whether in a single transaction or a series of connected transactions, between a Covered Party on the one hand and the Investor and/or an Investor Related

Party on the other.

14.4.15. Any commitment or agreement to do any of the foregoing.

It is hereby expressly clarified that each of the aforementioned matters are cumulative and mutually exclusive.

For the purposes of this Article 14.4., the following terms shall have the following meanings:

Covered Party shall mean and include the Company, and/or any of its Subsidiaries and/or their respective associate companies (as defined under the Companies Act, 2013) and/or joint ventures and/or partnership firms in which any one or more of the aforesaid are partners.

Investor Related Party means:

a. an **Affiliate of the Investor**, where

Affiliate of Investor shall mean, any Person existing as of the date of this Agreement or at any time in the future (aa) who, is Controlling, Controlled by, or is under the common Control of, the Investor; (bb) where more than 50% of the voting securities of the Investor are directly or indirectly owned or Controlled, legally and beneficially, by such Person; or (cc) in case of a Person who is a natural person, any Relative of such Person. Without limiting the generality of the foregoing, Affiliate of Investor, shall also mean any fund (present and future), special purpose vehicle, investment company owned, managed, advised, Controlled or promoted by the Investor or its Affiliate, any fund (present and future) of which the Investor or its Affiliate is an investment manager or general partner, or any other fund or any entity that is managed either by the investment manager of the Investor / its Affiliates or by any other investment manager which is controlled by the same Person(s) who Controls the investment manager of the Investor.

b. any portfolio companies (aa) in which Investor and/or its Affiliates hold greater than 26% of the share capital on a Fully Diluted Basis; or (bb) which have a nominee of the Investor and/or its Affiliates appointed on their board of directors.

14.5. Other Affirmative Vote Rights

14.5.1. Any Related Party Transaction being

- a. allotment, issuance or redemption or agreeing to allot, issue or redeem any Securities (whether for cash or consideration other than cash);
- b. creation or adoption of any ESOP schemes or any issuance under any ESOP schemes, in so far as it relates to any Management Shareholders;
- c. any scheme of arrangement or compromise (including for reconstruction, consolidation reorganization, amalgamation, merger or demerger) involving any Covered Party involving value in excess of INR 300,000,000;
- d. acquisition by any Covered Party of any share capital or other Securities or assets (including for consideration other than cash) of any Person or the incorporation or setting up of any joint venture, consortium, partnership or similar arrangement by a Covered Party in excess of INR 300,000,000;

- e. acquisition, licensing, sub-licensing, franchising, consulting or assignment of any brands or intellectual properties of / used by any Covered Party, involving value in excess of INR 300,000,000;
- f. Transfer (including sale or purchase, whether for cash consideration or otherwise) of any tangible or intangible assets or properties of any Covered Party including any securities or other shares held by any Covered Party involving value in excess of INR 300,000,000.

For the purpose of this paragraph, the term “Related Party Transaction” shall mean any transaction, agreement, arrangement, or similar understanding, whether:

- a. written or otherwise,
- b. formal or informal,
- c. direct or indirect,
- d. whether in a single transaction or a series of connected transactions,

between a *Covered Party* on the one hand and any Person being any Management Shareholder and/or MS Related Party on the other.;

“**Covered Party**” shall have the same meanings as ascribed to them in Article 14.4 and “**MS Related Party**” shall mean as follows

“**MS Related Party**” shall mean and include:

- a. “**Relatives of the Management Shareholders**” (the term “**Relatives of the Management Shareholders**” shall mean parents, spouse and/or children of any Management Shareholder);
- b. any “**Affiliates of the Management Shareholder**” (the term “**Affiliates of the Management Shareholders**” shall mean Affiliates of any of the Management Shareholders and/or Affiliates of any of the Relatives of the Management Shareholder);
- c. a firm, in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a partner(s);
- d. a private company in which any of the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders is/are a member(s) or a director(s); and
- e. anybody corporate in which the Management Shareholders and/or Relatives of the Management Shareholders and/or Affiliates of the Management Shareholders hold, whether individually and/or collectively, more than 2% per cent of its capital and/or are a director(s).

14.5.2. Any commitment or agreement to do any of the foregoing.

14.5.3. It is hereby expressly clarified that each of the aforementioned matters are cumulative and mutually exclusive.

15. GENERAL MEETINGS

15.1. Procedure for General Meetings

15.1.1. The Company shall hold at least 1 general meeting in each calendar year. Subject to the provisions of the Companies Act, the Company shall call for a general meeting of the shareholders of the Company by serving at least 21 calendar days' written notice in this regard to all shareholders of the Company, with an explanatory statement containing all relevant information relating to the agenda for the general meeting, provided always that a meeting may be convened by a notice shorter than 21 calendar days in accordance with the provisions of the Companies Act. The written notice shall specify and provide all the details of actions proposed to be undertaken and all relevant documents thereto as would reasonably enable each of the shareholders of the Company to arrive at a decision with respect to such matter. All notices shall be sent to the shareholders of the Company by speed post, acknowledgement due, if in India or by international courier, if situated abroad and through email.

15.1.2. The shareholders of the Company shall not consider or take any decision on any matter that is not included in the general meeting's agenda.

15.2. Quorum for General Meetings

15.2.1. Subject to the quorum requirements of the Companies Act, the quorum for a general meeting of the shareholders of the Company shall include at least 1 authorized representative of the Investor (or his duly appointed proxy) or any one of the Management Shareholders (or their duly appointed proxy). No business shall be transacted unless there is a valid quorum, both at the time the meeting is called to order and throughout the meeting.

15.2.2. Approval or passing of a resolution in respect of any Investor Affirmative Vote Matter shall be in accordance with Article 12 (*Reserved Matters of the Investor*) and in respect of any Management Shareholders Affirmative Vote Matter shall be in accordance with Article 13 (*Other Reserved Matters*).

15.2.3. If a quorum is not achieved within 30 minutes of the scheduled time for any general meeting of the shareholders of the Company or ceases to exist at any time during such meeting, then the meeting will be adjourned to the same day in the next week, at the same time and place (**Adjourned General Meeting**), or if that day is not a Business Day, on the next Business Day, at the same time and place. The Company shall issue notices for such Adjourned General Meeting to all shareholders of the Company.

15.2.4. If the quorum is not achieved within 30 minutes of the scheduled time for the Adjourned General Meeting of the shareholders of the Company or ceases to exist at any time during such Adjourned General Meeting due to the absence of the Investor representative or one of the Management Shareholders, the shareholders present shall constitute a quorum and shall be entitled to decide on all matters specified in the agenda, provided that, no Investor Affirmative Vote Matter or Management Shareholder Affirmative Vote Matter, respectively, shall be considered or voted upon at such Adjourned General Meeting.

15.3. General Meetings through Video Conference

Subject to Applicable Law and other provisions of the Investor SHA, the shareholders of the Company may discuss any item or issue relating to the Company through video conference or other audio visual means, whereby all the shareholders of the Company are able to hear and see each other and vote upon any matter throughout the duration of the meeting, and participation in such shareholder meeting by such means shall constitute attendance for the purposes of quorum and presence in person at the meeting of the shareholder so participating.

15.4. Voting by Poll

Subject to the provisions of Article 12 (Reserved Matters of the Investor) and Article 13.2 (Management *Shareholder Reserve Matters*), and this Article 14 (*General Meetings*), voting on all matters to be considered at a general meeting of the Company shall be by way of a poll, through simple majority or special majority, as required under the Companies Act.

16. MANAGEMENT OF THE COMPANY

- 16.1. Subject to the supervision, control and direction of the Board and terms of these Articles including the other applicable Transaction Agreements, the Management Shareholders and the Key Managerial Personnel shall be responsible for the day-to-day management of the Company and its Subsidiaries. The Board shall be entitled to exercise all such powers, and perform all such acts, deeds and things as the Company is authorized to undertake, provided that the Board shall not exercise any power or do any act, deed or thing which is directed or required, whether by the Companies Act, or the Memorandum or Articles to be exercised or done by the Company in meetings of shareholders of the Company.
- 16.2. The Board shall be entitled to delegate any of its powers to such of its members or officers of the Company as may be deemed appropriate by it, subject to the Applicable Laws, the Memorandum, the Articles. Without limitation to the generality of the foregoing, the Board shall make the following appointments effective from the Completion Date and will have the right to remove and/or, replace them at any time thereafter at its sole discretion:
- 16.3. *Chief Executive Officer.* Pratibha Sudhir Pilgaonkar shall continue to remain as the CEO and shall report to the Board. Pratibha Sudhir Pilgaonkar shall officiate as the CEO in accordance with the Applicable Laws, including without limitation the Companies Act and employment agreement entered into between by the Company and Pratibha Sudhir Pilgaonkar, as amended from time to time. The Investor may appoint a CEO in consultation with the Management Shareholders, pursuant to which Pratibha Sudhir Pilgaonkar shall become the Chairperson. For the avoidance of doubt, notwithstanding anything to the contrary contained in the Investor SHA, it is clarified that the approval of the Management Shareholders shall not be required for the appointment of a CEO by the Investor.
- 16.4. In addition to the above, the Board shall appoint (a) within 180 days of the Completion, unless such period is extended by the Investor, at its sole discretion, the Chief Financial Officer (**CFO**) of the Company; and (b) on and from the Completion Date and during the term of the Investor SHA the Board shall appoint the Key Managerial Personnel, after Consultation (*defined below*) with the Management Shareholders, provided that at least 1 Management Shareholder is in the employment of the Company at that point in time. The removal and replacement of any employees including Key Managerial Personnel, not being a Technical Employee, by the Company, will be decided by way of a Board resolution approved by simple majority.

For the purposes of this Article 17.4, **Consultation** means that the Management Shareholders shall be entitled to select 1 among 3 candidates recommended by the Investor for the relevant position.

It being clarified that Consultation right under this Article 17.4 is available to the Management Shareholders as long as at least one of them is in employment with the Company at the relevant time.

- 16.5. The terms of employment of any employees including the Key Managerial Personnel, not being a Technical Employee, including without limitation, their compensation, terms of service, confidentiality and non-compete obligations shall be finalized by the Board. The Board may from time to time identify and designate the Key Managerial Personnel for compliance with Applicable Laws. The Employment Agreements between the Company and Key Managerial Personnel to be executed or amended, as the case maybe, as a condition precedent under the SSA shall contemplate, *inter alia*, them receiving a gross annual salary (including perquisites) on mutually agreed terms. Such amounts shall be reviewed annually and shall be revised as may be decided by the Board. The Management Shareholders shall devote all his/her efforts and time to the Business and management of the affairs of the Company, unless there is an Exempt Key Man Resignation.
- 16.6. Subject to Article 9.6.5 and Article 9.7.3, the Management Shareholders hereby agree and confirm that upon (a) sale of entire Business; (b) or the sale of the Securities held by the Investor; or (c) creation of a New Entity, any 1 of the Management Shareholders who are in employment of the Company at that point in time (other than Pratibha Pilgaonkar and/or an Exempt Management Shareholder), shall continue to remain in the employment of the Company or New Entity for a maximum period of 2 years after such sale or creation, if so required by the New Entity or the purchaser, at terms which are mutually acceptable to each other.
- 16.7. Each Key Managerial Personnel shall devote substantial and adequate time and efforts to the Business and maximize the profitable growth of the Company and the Subsidiaries and implement the Business Plan, other than Management Shareholders in respect of whom an Exempt Key Man Resignation occurs.
- 16.8. Each of the Management Shareholders in his or her capacity as a Key Managerial Personnel, as applicable, shall ensure that:
 - 16.8.1. The Company and each of the Subsidiaries shall conduct the Business in accordance with and in compliance with the Applicable Laws, the Memorandum and the Articles, the Business Plan and the directions of the Board from time to time.
 - 16.8.2. During the term of the Investor SHA, the Company shall and the Management Shareholders shall procure that the Company shall conduct its Business in material compliance in all respects with POCA and other Laws directly applicable to the Company relating to anti-corruption including in all material respects with the FCPA and other Applicable Laws relating to anti-corruption, and shall institute and maintain policies and procedures designed to ensure continued compliance therewith, including without limitation, policies and procedures in relation to the prohibition of improper payments, the education of employees on such policies and procedures and monitoring of expenditures to ensure full compliance therewith. To the extent that the specified guidelines issued by the Investor relate to third party vendors or distributors of the

Company and any other independent contractors of the Company as specified in Schedule 9 (*Investor Policy Covenants*) of the Investor SHA, the Company shall follow such specific guidelines to the extent the same is reasonably practical and possible given the nature and extent of the Company's business and resources available.

- 16.8.3. Any deviations from the Business Plan including borrowing or guarantees, capital expenditure, research and development expenditure, operational expenditure, acquisition funding and/or total operational expenditure, investments or divestments, pre-payment of loans or varying or entering into Material Contracts which is not in the Ordinary Course of Business shall be in accordance with Article 5.2.3 (*Preparation and approval of Business Plan*).
- 16.8.4. The Company and each of the Subsidiaries shall adopt and adhere to the Investor Policy Covenants annexed as Schedule 9 (*Investor Policy Covenants*) of the Investor SHA and as amended from time to time by the Investor. Additional policies and procedures, as may be required to ensure compliance thereof will be put in place by the Company and/or Subsidiaries, as required by the Investor.
- 16.8.5. Any transactions with related parties of the Management Shareholders, including investments and/or, loans to related parties, formation of subsidiaries or affiliates, etc. shall be conducted, on an arm's length basis.
- 16.8.6. The Company and the Subsidiaries shall obtain and always keep valid and in force and be in compliance with licenses, permissions, authorizations and consents required under the Applicable Laws for carrying on the Business.
- 16.8.7. The Company and the Subsidiaries shall always comply with the Transaction Agreements.
- 16.8.8. The Management Shareholders and the Company shall inform the Investor regarding the breach of Company Warranties (as defined in the SSA) promptly. The Company shall inform the Investor regarding any information that might trigger a Material Adverse Effect (as defined in the SSA).
- 16.8.9. The Management Shareholders and the Key Managerial Personnel shall not proceed with any matter that requires the consent of the Board whether due to (i) such matter being an Investor Affirmative Vote Matter; (ii) such matter is required to be approved by the Board or the shareholders under the Applicable Laws; (iii) such matter that the Board may have otherwise directed to be subject to their consent at meeting of the Board; or (iv) such matter is required to be consented to by the Investor under the Transaction Agreements.
- 16.9. Failure by Management Shareholders to comply with their respective Employment Agreements shall constitute an Event of Default.
- 16.10. The Board shall form and/or, recognize a committee namely the **Technical Committee** which shall be exclusively responsible for evaluating all technical parameters relating to product selection, evaluation from a patent perspective, product acquisition and divestment, in-licensing of technologies, prioritization and resource re-allocation, closure or re-initiation of projects, development strategies, regulatory pathways and such other matters as the Board may decide from time to time. The Board may only amend the charter of the Technical Committee

and the manner of its functioning as advised by the Management Shareholders as long as at least 1 Management Shareholder continues to remain in employment of the Company. It is hereby clarified that any spending driven by any decision or evaluation of the Technical Committee will always be subject to the provisions of Article 5.2.3 (*Preparation and approval of Business Plan*).

- 16.11. The Technical Committee shall consist of up to 7 (seven) members, including the CEO, a person nominated by the Investor per Article 17.12 below and such other Technical Employees, as may be identified by the Management Shareholders. The Technical Committee may only be re-constituted by the Board as advised by the Management Shareholders and post consultation with the Management Shareholders as long as at least 1 Management Shareholder continues to remain in employment of the Company.
- 16.12. The Investor shall be entitled to appoint 1 member to the Technical Committee constituted by the Company, who shall be entitled to receive notices of meetings of the Technical Committee, attend and vote in all of its meetings, be given all relevant information as is provided to the members of the Technical Committee and participate in discussions at such meetings but such observer shall not be entitled to vote at the meetings of the Technical Committee.
- 16.13. For the purpose of clarity, it is stated that the Investor shall not have rights in the appointment, removal and/or, the terms of employment of any Technical Employee, which appointment, removal and/or the terms of employment shall be solely at the discretion of the Management Shareholders as long as at least 1 Management Shareholder continues to remain in employment of the Company. The Investors shall ensure that and cause the Board to ensure that any matter in relation to the appointment, removal and/or terms of employment of a Technical Employee are in accordance with the decisions of the Management Shareholders, provided that the Board shall be entitled to remove any Technical Employee in the event of breach by such Technical Employee of its employment agreement with the Company.
- 16.14. The CEO shall, from time to time, present to the Board proposals for expansion of the Business. The Board may, for the purpose of evaluating the proposals presented by the CEO seek, such representations and/or, additional information or documents as deemed necessary and the CEO shall make available such representations, information and documents on a timely basis or as instructed by the Board. Upon consideration, the Board may approve such business proposals for expansion of the Business including any proposal for additional investments in / by the Company.

17. ARTICLES OF THE COMPANY AND OTHER RIGHTS OF THE COMPANY, THE MANAGEMENT SHAREHOLDERS, EMPLOYEES AND CONSULTANTS, THE INVESTOR AND INVESTOR 2

17.1. Articles

The Memorandum and the memorandum of association of the Subsidiaries and the Articles and the articles of association of the Subsidiaries shall give full effect to the terms of the Investor SHA and the Investor 2 SHA, to the extent permitted under the Applicable Laws. It is expressly agreed that in the event that there is any conflict between provisions of the Investor SHA or the Investor 2 SHA on the one hand and these Articles on the other hand, then the provisions of Investor SHA or the Investor 2 SHA (as the case may be) shall prevail.

Provided that, the Articles shall be presented in 2 (two) parts, identified as Part A and Part B, of which Part A, which shall continue to be in effect after the Consummation of the IPO, or as

directed by SEBI, and shall conform to requirements and directions provided by the stock exchanges, and the provisions of the Companies Act, 2013 read with the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and Part B, which shall contain the extant Articles (amended to reflect the changes pursuant to the WCA Agreement) and which shall automatically terminate and cease to have any force and effect from the Consummation of the IPO, without any further corporate or other action by the Company or the Parties.

17.2. Other Investor Rights

The Company and/or, the Subsidiaries shall not and the Management Shareholders shall ensure that the Company or any of the Subsidiaries shall not enter into any agreement or arrangement (including any amendment thereto), with any Person in relation to (a) the Business or administration in each case other than in the Ordinary Course of Business; or (b) the organisation, management or shareholding of the Company or the Subsidiaries, as the case may be, or in relation to the subject matter of the Transaction Agreements, without the prior written approval of the Investor and Investor 2. Without prejudice to the above, any specific provision stated in these Articles or any other agreement or arrangement entered into by the Company and/or the Management Shareholders and that pertains to or relates to any other shareholder of the Company shall not limit or derogate the rights or entitlements of the Investor and Investor 2 under these Articles. Any provision that is stated in these Articles and pertains to any shareholder of the Company other than the Investor and Investor 2 respectively, shall be implemented by the Key Managerial Personnel and the Company and the Key Managerial Personnel shall cause such provisions to be included in the contractual arrangement entered into by the Company with such other shareholder of the Company. Provided that the Management Shareholders shall not enter into any agreement (including any amendment thereto) which limits their ability to perform their obligations under these Articles in any manner, without providing prior written intimation to the Investor and Investor 2.

18. **SUBSIDIARIES**

18.1. All rights of the Investor and Investor 2 as stated in the Transaction Agreements shall also be available *mutatis mutandis* in respect of each of the Subsidiaries. In the context of such rights of the Investor, and Investor 2 and/or the Management Shareholders in relation to any of the Subsidiary, the term Company wherever used in these Articles shall mean and refer to such Subsidiary. Each Subsidiary shall enter into a deed of accession immediately upon formation of such Subsidiary or becoming such a Subsidiary. For implementation of the rights of the Investor, Investor 2 and/or the Management Shareholders in relation to each of the Subsidiary, the Company shall ensure that:

- a. Subject to Articles 11.1 to 11.1.5 (*Board Composition*), in relation to Subsidiaries that are formed after the Completion Date, the Company shall, within 30 days of such formation, intimate the Investor in writing of such formation, whereupon the Investor shall either nominate majority of directors on the board of directors and committees of such Subsidiary or waive such requirement in writing. Provided however that if the Company has the right to appoint only one director on the board of directors of any of the Subsidiary, the Management Shareholders shall exercise their vote such that the Person nominated by the Investor is nominated on the board of directors of such Subsidiary, if such Subsidiary is not wholly owned by the Company. In case of Subsidiaries that are wholly owned by the Company, a Person nominated by the

Investor, will be appointed as an observer on the board of directors and committees of such Subsidiaries. It is hereby clarified that the Investor shall have the right to appoint an observer on the board of directors of any Subsidiary (whether wholly owned or otherwise) only in case it does not nominate any director(s) on the board of directors of such Subsidiary. The Company shall ensure that any change in constitution of the board of directors or committee of any Subsidiary shall be without prejudice to the rights of the Investor under this Article 18.1 and the Company shall ensure continuity of rights of the Investor under this Article 18.1 and any such change shall be made only with the prior written approval of the Board;

- b. In relation to Subsidiaries that are formed after the Completion Date, the Company shall within 30 days of such formation, incorporate the provisions of these Articles in the articles of association of each of the Subsidiaries in a manner satisfactory to the Investor and confirm completion of such action in writing to the Investor immediately thereafter. The Company shall ensure that any change in the articles of association of any of the Subsidiaries shall be without prejudice to the rights of the Investor and Investor 2 under this Article 18.1(b) and shall ensure continuity of rights of the Investor and Investor 2 under this Article 18 (*Subsidiaries*) and any such change shall be made only with the prior written approval of the Board;
 - c. If any of the Investor Affirmative Vote Matters and/or Management Shareholders Affirmative Vote Matters is required to be approved at the board meeting or shareholders meeting of any of the Subsidiaries, the board of directors of such Subsidiary shall seek the prior written approval of the Investor Nominee Directors and/or the Management Nominee Director, as the case may be, appointed to the board of directors of such Subsidiary, in accordance with these Articles. If no such Investor Nominee Director has been appointed on the board of directors of the Subsidiary, then no Investor Affirmative Vote Matter shall be passed or approved by the board of directors of the Subsidiary, unless prior written consent of the Investor is obtained for such Investor Affirmative Vote Matter; and in the case of Investor 2, no Investor 2 Affirmative Vote Matter shall be passed or approved by the board of directors of the Subsidiary, unless prior written consent of the Investor 2 is obtained for such Investor 2 Affirmative Vote Matter; and
 - d. Any representative or nominee that is required to be appointed or nominated by the Company on the board of directors or committee thereof or to participate in a meeting of shareholders of any of the Subsidiaries (**Subsidiary Nominee**), shall be appointed only by the Board. The Board shall, at least 7 days prior to the date of the meeting of the Board or the committee or the shareholders of the Company, as the case maybe, at which such Subsidiary Nominee is required to be appointed, intimate the Investor in writing and shall appoint the Person nominated by the Investor as such Subsidiary Nominee unless the Investor specifically waives such requirement in writing.
- 18.2. Subject to the rights of the Investor under Article 18.1 (*Subsidiaries*), the Company shall ensure that the composition of the board of directors and committees or sub-committees of the Subsidiaries, shall be the same as provided in Articles 11.1 to 11.1.5 (*Board Composition*) of these Articles as regards representation of the Management Shareholders and Investor.

- 18.3. Any future capital or equity requirements of the Subsidiaries will be funded by the Company and there will be no dilution of the Company's shareholding in the Subsidiaries except with the prior written consent of the Investor and Investor 2.

19. LIQUIDATION PREFERENCE

- 19.1. In the event of (a) liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal of the Company or of any Subsidiary, either voluntary or involuntary; (b) any sale of all or substantially all of the assets or securities of the Company or any Subsidiary; or (c) erosion of 50% or more of the net worth of the Company and Subsidiaries (on a consolidated basis) as of the Completion Date (any such event, a **Liquidation Event**), the Investor along with the Investor 2 shall have the right in preference to any other shareholders of the Company to either:

- a. require the Company to purchase the Securities held by the Investor and Investor 2 in proportion to their respective shareholding in the Company at the Liquidation Price (*defined below*) subject to Applicable Laws, at that point in time; or
- b. require the Company and the Management Shareholders to ensure that the liquidator is appointed to liquidate the Company and the Subsidiaries in order to distribute the proceeds from the liquidation of the Company and the Subsidiaries which remains after discharging the liabilities of the Company and the Subsidiaries, amongst the Investor and Investor 2 in proportion to their respective shareholding in the Company such that the Investor and Investor 2 receive the Liquidation Price subject to Applicable Laws, in priority over any amounts received by any other existing shareholders of the Company.

For the purpose of this Article 19 (*Liquidation Preference*), the **Liquidation Price** with respect to Investor 2 shall be as defined in Investor 2 SHA.

For the purpose of this Article 19 (*Liquidation Preference*), the **Liquidation Price** with respect to the Investor shall be the highest of the following:

- i. the Investment Amount plus all declared but unpaid dividends;
- ii. the book value of the Securities held by the Investor on a Fully Diluted Basis after taking into account the book value of the Subsidiaries; or
- iii. the fair market value of the Securities held by the Investor on a Fully Diluted Basis (**Fair Market Value**), as assessed by a Valuer who has a strong healthcare experience in valuations, appointed in the following manner:
 - within 30 days of occurrence of a Liquidation Event, the Investor shall recommend the appointment of 3 Valuers to the Management Shareholders;
 - within 15 days from the recommendation of the Investor, the Management Shareholders shall be required to select any 1 Valuer from the Valuers recommended by the Investor as set out above; and
 - in the event the Management Shareholders are unable to or fail to select a Valuer within the time prescribed, the Company shall be entitled to select a Valuer from the Valuers recommended by the Investor.

- 19.2. Any cash distributions effected under the terms of this Article 19 (*Liquidation Preference*) shall be shared amongst the Investor and Investor 2 on a *pro rata* and *pari passu* basis to the extent of their relevant Investment Amounts.
- 19.3. The Management Shareholders and the Company and each of the Subsidiaries shall take all steps and extend all such co-operation as may be required by the Investor to facilitate the exercise of rights of the Investor contemplated in this Article 19 (*Liquidation Preference*), including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).

20. INFORMATION RIGHTS AND ACCOUNTING

20.1. Delivery of Financial Statements and Additional Documents

20.1.1. The Investor, Investor 2 and where applicable, the Relevant Shareholders) shall be entitled to all rights and benefits available to it as a shareholder of the Company as provided under the Companies Act and as indirect shareholder in the Subsidiaries. The Company, Subsidiaries and CEO shall ensure that all such rights and benefits are available to the Investor, Investor 2 (and where applicable, the Relevant Shareholders). Without limitation to the generality of the foregoing, the Company and Subsidiaries shall deliver, and the CEO shall cause to be delivered to the Investor, Investor 2 (and where applicable, the Relevant Shareholders), and to the satisfaction of the Investor and Investor 2, the following:

- a. The audited Financial Statements of the Company and each of the Subsidiaries as soon as they become available but, in any event, within 120 days after the end of each Financial Year;
- b. The unaudited quarterly Financial Statements of the Company and each of the Subsidiaries, as soon as they become available but, in any event, within 60 days of the end of each quarter of the Financial Year, each certified by the CFO and CEO as true, accurate and not misleading, to the best of their knowledge;
- c. The annual budget for the Company and Subsidiaries at least 30 days prior to the end of each Financial Year of the Company and each of the Subsidiaries, as approved by the Board;
- d. The management report in the format approved by the Investor and Investor 2 from time to time, within 30 days after the end of each calendar month;
- e. The copies of the annual return of the Company and each of the Subsidiaries, promptly after such returns have been filed in accordance with the Applicable Laws with the Registrar of Companies;
- f. The copies of any reports filed by the Company and/or, each of the Subsidiaries with any relevant regulatory authority or governmental agency, notices/investigation enquiries opened against the Company or any of the Subsidiaries or the Management Shareholders, any financial claims, initiation of litigation, or any claim or threat of claim (including of infringement of any third party intellectual property rights) within 30 days of the date of such receipt along with copies of all supporting documents relevant thereto or requested by the Investor and/or Investor 2;

- g. The quarterly compliance report for the Company and each of the Subsidiaries certified by the CEO and in the format approved by the Board from time to time, within 30 days from the end of each calendar quarter;
- h. The copies of minutes of the meetings of the Board of the Company and each of the Subsidiaries within 15 days of the respective meetings
- i. The copies of minutes of the meetings of the shareholders of the Company and each of the Subsidiaries within 30 days of the respective meetings;
- j. Promptly, and in any event within 30 days following any request, updated versions of the Company's Memorandum or Articles and any of the Subsidiaries memorandum of association or articles of association, an updated copy of the Company's or, and, any of the Subsidiaries' capitalisation table;
- k. Promptly, and in any event within 10 days following any request, current versions of all the investment documents and all other documents relating to any subsequent financings of the Company and/or, any of the Subsidiaries, the management of the Company and/or, any of the Subsidiaries, or otherwise affecting the shareholder's direct or indirect shareholding; and
- l. Within 30 days from any request, such other information that is reasonably requested by the Investor (and where applicable, a Relevant Shareholder) from time to time.

20.2. Inspection, Audit and Additional Information

20.2.1. The Investor, Investor 2 and each of the Investor Nominee Directors (including any authorised representative of the Investor), and each Relevant Shareholder (if applicable) shall have the right and shall be permitted during normal office hours to: (a) meet with the management of Company and/or, the Subsidiaries; (b) visit any of the sites and premises where the Business of the Company or the Subsidiaries is conducted; (c) inspect any of the sites, facilities, plants and equipment, offices, branches and other facilities of the Company or the Subsidiaries; (d) examine, take copies and have access to the books of accounts and all records (including financial records and bank statements) of the Company or the Subsidiaries; (e) have access to and take interview of the employees, agents, consultants, contractors and subcontractors, representatives, agents, and advisers of the Company or the Subsidiaries; (f) discuss and consult upon the business, actions, operations and conditions of the Company and Subsidiaries, plans, budgets and finances of the Company and the Subsidiaries with the directors, senior management, accountants, legal counsels and the key employees of the Company and any of its Subsidiaries; and (g) be entitled to cause an audit of the books of accounts of the Company and/or the Subsidiaries. In connection with any such activities, the Investor (and if applicable, the Relevant Shareholders) shall observe such reasonable procedures as the Company, or the Subsidiaries request to avoid undue disruption of its or their business. The Key

Managerial Personnel undertake to promptly, diligently and adequately respond to all queries, enquiries of the Investor, Investor 2 and/or, its financial, tax, legal, operational and other advisers and consultants.

20.2.2. The Company and each of the Subsidiaries will provide to the Investor and Investor 2 full disclosure and information regarding the Company's and each of the Subsidiaries' affairs at meetings of the Board and at the meetings of the board of directors of the Subsidiaries, and at the meetings of the shareholders of the Company and Subsidiaries.

20.2.3. The Company and each of the Subsidiaries will promptly provide to the Investor and Investor 2 all details regarding any claim or threat of claim received by them in writing in relation to the assets or business operations of the Company and each of the Subsidiaries including without limitation infringement of any third-party intellectual property rights.

20.3. Accounting

The Company and each of the Subsidiaries shall maintain a system of accounting established and administered in accordance with Indian GAAP, as appropriate and as applicable.

20.4. Statutory Auditors

The Company shall appoint or fill the vacancy caused in the position of Statutory Auditors, internal auditors of the Company and that of the Subsidiaries and statutory auditor of the Subsidiaries (as the case may be) as recommended by the Investor, from amongst the Global Accounting Firms.

21. **ARBITRATION**

21.1. In the event any claim, dispute or difference arises out of or in connection with the interpretation or implementation of these Articles and/or the Transaction Agreements, or out of or in connection with the breach, or alleged breach of the Agreement and/or, the Transaction Agreements (hereinafter referred to as the **Dispute**) between two or more shareholders (**Disputing Shareholder**), such shareholders to the Dispute shall meet and attempt to resolve the Dispute through friendly consultations.

21.2. If the Dispute is not resolved by friendly consultations within 30 days after the Disputing Shareholder informs the other Disputing Shareholders in writing of the existence of the Dispute, then any of Disputing Shareholders(s) shall refer the Dispute for resolution by arbitration. Such arbitration shall be governed by the Arbitration Rules of the Singapore International Arbitration Centre (SIAC Rules) for the time being in force which rules are deemed to be incorporated by reference into this Article. The Dispute shall be referred to a panel of arbitrators, with each Disputing Shareholder appointing 1 arbitrator, and should such appointed arbitrators be an even number, the appointed arbitrators shall appoint the final arbitrator. In the event the initial arbitrators are not appointed within 15 days of the reference of the Dispute and the final arbitrator is not appointed within 15 days of the appointment of the initial arbitrators, then the arbitration panel will be formed in accordance with SIAC Rules. The juridical seat of the arbitration shall be Singapore and venue of arbitration shall be Mumbai. The arbitral proceedings shall be held in the following manner:

- 21.2.1. All proceedings in any such arbitration shall be conducted in English.
 - 21.2.2. The arbitrator(s) shall be fluent in English.
 - 21.2.3. The arbitrator(s) shall be appointed in accordance with the SIAC Rules.
 - 21.2.4. The arbitrator(s) will not have power to alter, amend, or add to the provisions of the Agreement.
 - 21.2.5. The arbitration award shall be made in accordance with the SIAC Rules and shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of law.
 - 21.2.6. The award shall be in writing and shall be a reasoned award.
 - 21.2.7. The arbitrator(s) may (but shall not be required to) award to the Disputing Shareholder that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).
- 21.3. When any Dispute is under arbitration, except for the matters under Dispute, the Disputing Shareholder shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations in good faith under these Articles and/or, the relevant Transaction Agreements and the Company and the Subsidiaries shall continue its operations during the pendency of the arbitration proceedings.
- 21.4. The Disputing Shareholders agree that all negotiations and arbitration determinations relating to the Dispute (including a settlement resulting from negotiation, an arbitral award, documents exchanged or produced during arbitration proceeding, and memorials, briefs or other documents prepared for the arbitration) are confidential and may not be disclosed by the arbitral parties, their employees, officers, directors, counsel, consultants, and expert witnesses, except to the extent necessary to enforce any settlement agreement or arbitration award, to enforce other rights of a Disputing Shareholder, as required by the Applicable Laws, or for a bona fide business purpose, such as disclosure to accountants, shareholders, or third-party purchasers; provided that breach of this confidentiality provision shall not void any settlement or award.

We the several Persons whose names and addresses are hereunder subscribed are desirous of being formed into a company in pursuance of these Articles of Association:

Name, address, description and occupation of Subscriber	Signature of Subscriber	Name, address, description, occupation and signature of witness
<p>Sudhir Dharendra Pilgaonkar</p> <p>61/L/801 Neelam Nagar V B Phadke Road Mulund (E) 400081</p> <p>S/O Dharendra A Pilgaonkar Businessman</p> <p>Minoo Rustomjee Acidwala Dhun Building, A Blk 2nd Floor Dr. Dadasaheb Bhadkamkar Marg Mumbai 400007 Businessman</p>		<p>Witness To All Nitin P Shingala Chartered Accountants 702/703/704 Tardeo AC Market 7th Floor Tadeo Mumbai 400034</p>