

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

**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Indegene Limited (the “**Company**”) held on 27<sup>th</sup> of March, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the updated draft red herring prospects with the Securities and Exchange Board of India (“**SEBI**”) for the proposed initial public offer of equity shares (“**Equity Shares**”) of the Company (“the “**Offer**”). 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 filing of the updated draft red herring prospectus with SEBI (“**UDRHP Filing Date**”). All articles of Part B shall automatically terminate and cease to have any force and effect on and from the UDRHP Filing Date 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**

**TABLE ‘F’ EXCLUDED**

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

## **PART A**

### **DEFINITIONS AND INTERPRETATION**

1. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

**“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

**“Affiliate(s)”** shall mean (a) in case of natural persons, relatives (as defined under the Act) shall be deemed to be Affiliates of such natural persons; and (b) in respect of any specified person, any other person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified person.

**“Annual General Meeting”** means the annual general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

**“Articles of Association” or “Articles”** mean these articles of association of the Company, as amended for time to time;

**“Board” or “Board of Directors”** means the board of directors of the Company in office at applicable times;

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

**“Control”** in relation to a person: (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or (b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or (c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise; and the term **“Common Control”** shall be construed accordingly.

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

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

**“Equity Securities”** means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share/stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).

**“Equity Shares” or “Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended for time to time;

**“Fully Diluted Basis”** means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Securities, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged.

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

**“Independent Director”** shall have the same meaning as defined in the Act;

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

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

**“Office”** means the registered office, for the time being, of the Company;

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

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

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

**“Shareholding Thresholds”** shall have the same meaning as defined in the Article 101 hereto; and

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

**“Stock Exchanges”** shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit;

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

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes a natural person, company, corporation, association, unincorporated association, society, Hindu undivided family, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership, proprietorship, single business unit, division or undertaking of any of the above or, any other legal entity, individual, Government or Governmental Authority. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

### **3. AUTHORISED SHARE CAPITAL**

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

### **4. NEW CAPITAL PART OF THE EXISTING CAPITAL**

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

## **5. KINDS OF SHARE CAPITAL**

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

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

## **6. SHARES AT THE DISPOSAL OF THE DIRECTORS**

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

## **7. CONSIDERATION FOR ALLOTMENT**

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

## **8. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

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

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

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

## **9. FURTHER ISSUE OF SHARES**

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
  - (A)
    - (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
    - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under 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.  
Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
    - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
    - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
  - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
  - (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash subject to such conditions as may be prescribed under the Act and the rules made thereunder and other applicable law;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
  - (i) To extend the time within which the offer should be accepted; or
  - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 12(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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

#### **10. RIGHT TO CONVERT LOANS INTO CAPITAL**

Notwithstanding anything contained in sub-clauses(s) of Article 12 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

#### **11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

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

#### **12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

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

#### **13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

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

#### **14. INSTALLMENTS ON SHARES**

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

**15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

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

**16. VARIATION OF SHAREHOLDERS' RIGHTS**

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

**17. PREFERENCE SHARES**

**(a) Redeemable Preference Shares**

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

**(b) Convertible Redeemable Preference Shares**

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

**18. PAYMENTS OF INTEREST OUT OF CAPITAL**

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

**19. AMALGAMATION**

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

**SHARE CERTIFICATES**

**20. ISSUE OF CERTIFICATE**

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

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

## **21. RULES TO ISSUE SHARE CERTIFICATES**

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

## **22. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

## **UNDERWRITING & BROKERAGE**

## **23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

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

- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

## **LIEN**

### **24. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

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

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

### **25. LIEN TO EXTEND TO DIVIDENDS, ETC.**

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

### **26. ENFORCING LIEN BY SALE**

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

Provided that no sale shall be made—

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

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

### **27. VALIDITY OF SALE**

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

### **28. VALIDITY OF COMPANY'S RECEIPT**

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

**29. APPLICATION OF SALE PROCEEDS**

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

**30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

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

**31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**CALLS ON SHARES**

**32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

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

**33. NOTICE FOR CALL**

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

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

**34. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined

a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

**35. LIABILITY OF JOINT HOLDERS FOR A CALL**

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

**36. CALLS TO CARRY INTEREST**

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

**37. DUES DEEMED TO BE CALLS**

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

**38. EFFECT OF NON-PAYMENT OF SUMS**

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

**39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

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

**40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

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

**FORFEITURE OF SHARES**

**41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

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

**42. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

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

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

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

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

**44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

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

**45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

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

**46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

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

liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**47. EFFECT OF FORFEITURE**

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

**48. CERTIFICATE OF FORFEITURE**

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

**49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES**

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

**50. VALIDITY OF SALES**

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

**51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

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

**52. BOARD ENTITLED TO CANCEL FORFEITURE**

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

**53. SURRENDER OF SHARE CERTIFICATES**

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

**54. SUMS DEEMED TO BE CALLS**

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

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

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

**TRANSFER AND TRANSMISSION OF SHARES**

**56. REGISTER OF TRANSFERS**

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

**57. ENDORSEMENT OF TRANSFER**

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

**58. INSTRUMENT OF TRANSFER**

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

**59. EXECUTION OF TRANSFER INSTRUMENT**

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

**60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

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

**61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

**62. TRANSFER OF PARTLY PAID SHARES**

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

**63. TITLE TO SHARES OF DECEASED MEMBERS**

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

**64. TRANSFERS NOT PERMITTED**

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

**65. TRANSMISSION OF SHARES**

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

**66. RIGHTS ON TRANSMISSION**

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

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

**67. SHARE CERTIFICATES TO BE SURRENDERED**

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

**68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

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

**69. TRANSFER AND TRANSMISSION OF DEBENTURES**

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

## **ALTERATION OF CAPITAL**

### **70. RIGHTS TO ISSUE SHARE WARRANTS**

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

### **71. BOARD TO MAKE RULES**

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

### **72. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

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

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

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

### **73. REDUCTION OF CAPITAL**

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

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

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is

unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

#### **74. DEMATERIALISATION OF SECURITIES**

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

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

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

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

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

- (d) Securities in electronic form

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

- (e) Beneficial owner deemed as absolute owner

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

- (f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in

any medium as may be permitted by law including in any form of electronic medium. 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.

**75. BUY BACK OF SHARES**

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

**GENERAL MEETINGS**

**76. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year and not more than fifteen months shall elapse between the dates of two annual general meetings.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

**77. EXTRAORDINARY GENERAL MEETINGS**

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

**78. EXTRAORDINARY MEETINGS ON REQUISITION**

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

**79. NOTICE FOR GENERAL MEETINGS**

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

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

**80. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

**81. CIRCULATION OF MEMBERS' RESOLUTION**

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

**82. SPECIAL AND ORDINARY BUSINESS**

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

**83. QUORUM FOR GENERAL MEETING**

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

**84. TIME FOR QUORUM AND ADJOURNMENT**

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

**85. CHAIRMAN OF GENERAL MEETING**

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

**86. ELECTION OF CHAIRMAN**

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

**87. ADJOURNMENT OF MEETING**

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

Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

**88. VOTING AT MEETING**

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

**89. DECISION BY POLL**

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

**90. CASTING VOTE OF CHAIRMAN**

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

**91. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**92. VOTING RIGHTS OF MEMBERS**

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

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

**93. VOTING BY JOINT-HOLDERS**

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

**94. VOTING BY MEMBER OF UNSOUND MIND**

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

**95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

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

**96. PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.

**97. INSTRUMENT OF PROXY**

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

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

**98. VALIDITY OF PROXY**

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

**99. CORPORATE MEMBERS**

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

## **DIRECTOR**

### **100. NUMBER OF DIRECTORS**

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 12 (twelve) and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”). The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by the Act and Listing Regulations from time to time.

The following are the first Directors of the Company:

- (a) Dr. Rajesh Bhaskaran Nair; and
- (b) Dr. Rohit Manipal Bhojaraj

### **101. BOARD COMPOSITION**

The Board of the Company shall at all times be constituted in compliance with the applicable law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **102. ADDITIONAL DIRECTORS**

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

### **103. ALTERNATE DIRECTORS**

Subject to provisions of the Act and Article 104 above:

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

### **104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

#### **105. REMUNERATION OF DIRECTORS**

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

#### **106. REMUNERATION FOR EXTRA SERVICES**

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

#### **107. CONTINUING DIRECTOR MAY ACT**

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

#### **108. VACATION OF OFFICE OF DIRECTOR**

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

#### **ROTATION AND RETIREMENT OF DIRECTOR**

#### **109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director / whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be

included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**110. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

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

**111. WHICH DIRECTOR TO RETIRE**

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

**112. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

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

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

**113. DIRECTORS NOT LIABLE FOR RETIREMENT**

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

**114. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

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

**PROCEEDINGS OF BOARD OF DIRECTORS**

**115. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location as specified in the notice convening the meeting.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to

every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any. .

- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **116. QUESTIONS AT BOARD MEETING HOW DECIDED**

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

#### **117. QUORUM**

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

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

#### **118. ADJOURNED MEETING**

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

#### **119. ELECTION OF CHAIRMAN OF BOARD**

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

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

#### **120. POWERS OF DIRECTORS**

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

#### **121. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

#### **122. ELECTION OF CHAIRMAN OF COMMITTEE**

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

#### **123. QUESTIONS HOW DETERMINED**

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

#### **124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

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

#### **125. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

## **126. MAINTENANCE OF FOREIGN REGISTER**

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

## **127. BORROWING POWERS**

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

## **128. NOMINEE DIRECTORS**

- (a) Without prejudice to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (b) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (c) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

## **129. REGISTER OF CHARGES**

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

## **130. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

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

- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

### **131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

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

### **132. REIMBURSEMENT OF EXPENSES**

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

### **133. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

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

### **COMMON SEAL**

### **134. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

### **135. SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of a Director and of the company secretary or such other person duly authorised by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

## **DIVIDEND**

### **136. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

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

### **137. INTERIM DIVIDENDS**

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

### **138. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

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

### **139. DIVISION OF PROFITS**

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

#### **140. DIVIDENDS TO BE APPORTIONED**

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

#### **141. RESERVE FUNDS**

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

#### **142. DEDUCTION OF ARREARS**

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

#### **143. RETENTION OF DIVIDENDS**

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

#### **144. RECEIPT OF JOINT HOLDER**

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

#### **145. DIVIDEND HOW REMITTED**

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

#### **146. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

#### **147. TRANSFER OF SHARES AND DIVIDENDS**

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

## **CAPITALISATION OF PROFITS**

### **148. CAPITALISATION OF PROFITS**

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

### **149. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as

fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

- (c) Any agreement made under such authority shall be effective and binding on such Members.

## **ACCOUNTS**

### **150. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

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

### **151. INSPECTION BY DIRECTORS**

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

### **152. INSPECTION BY MEMBERS**

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

## **SERVICE OF DOCUMENTS AND NOTICE**

### **153. MEMBERS TO NOTIFY ADDRESS IN INDIA**

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

### **154. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

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

### **155. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

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

### **156. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

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

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

#### **157. NOTICE BY ADVERTISEMENT**

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

#### **158. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

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

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

### **WINDING UP**

#### **159. Subject to the applicable provisions of the Act—**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **160. APPLICATION OF ASSETS**

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

## **INDEMNITY**

### **161. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

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

### **162. INSURANCE**

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

## **SECRECY CLAUSE**

### **163. SECRECY**

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

## **GENERAL POWER**

- 164.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 165.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable laws ("**Applicable Laws**"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.

**PART B**  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INDEGENE LIMITED**  
**Preliminary**

Subject as hereinafter otherwise provided, the regulations contained in Table 'F' of "Schedule I" of the Companies Act, 2013, shall apply to the Company so far as they are applicable to a public limited company, except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time. Notwithstanding anything to the contrary contained in the Table 'F' of "Schedule I" of the Companies Act, 2013, the provisions of these Articles shall apply so long as the SHA together with all instruments supplemental to or amending, modifying or confirming the SHA, is in effect. In the event of inconsistency or contradiction between the provisions of Table 'F' of "Schedule I" of the Companies Act, 2013 and these Articles, the provisions of these Articles shall override and prevail over the provisions of Table 'F' of "Schedule I" of the Companies Act, 2013. In the event of inconsistency or contradiction between the provisions of these Articles and the provisions of the SHA, the provisions of the SHA shall prevail with respect to such matters, subject to Applicable Laws.

The provisions of this Part B will automatically fall away from the date of filing of the updated draft red herring prospectus of the Company with SEBI.

**1. DEFINITIONS AND INTERPRETATION**

- a) **"Act"** means the Companies Act, 2013, including any amendments or substitutions thereto.
- b) **"Affiliate"** in relation to a Person:
  - i. means any other Person, who Controls, is Controlled by, or is under common Control with the first referred Person; and
  - ii. in the case of an individual, means his/her Relatives, and any Person who is Controlled by such Relative.
- c) **"Annual Business Plan"** means the annual business plan of the Company in respect of each Financial Year, which shall include a budget, projected cash flows and a statement of business objectives.
- d) **"Anti-Corruption Laws"** means (a) the Prevention of Corruption Act, 1988, the Foreign Contribution Regulation Act, 2010; (b) U.S. Foreign Corrupt Practices Act, 1977 and Securities Exchange Act, 1934; (c) the UK Bribery Act of 2010; (d) any anti-corruption or anti-bribery laws enacted in any applicable jurisdiction in connection with, or arising under, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transaction; and (e) any similar Laws prohibiting corruption or bribery, issued, administered or enforced by any Governmental Authority in any relevant jurisdiction.

- e) **“Anti-Money Laundering Laws”** means laws, regulations, rules or guidelines relating to money laundering, including, without limitation, financial recordkeeping and reporting requirements, such as, without limitation, the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the UK Proceeds of Crime Act 2002, the UK Terrorism Act 2000, as amended, Prevention of Money Laundering Act, 2002, Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 and the rules framed thereunder, all money laundering-related laws of other jurisdictions where the Company, the subsidiaries, and the Initial Shareholder Group conduct business or own assets, and any related or similar Law issued, administered or enforced by any Governmental Authority.
- f) **“Anti-Terrorism Laws”** means any Laws in any relevant jurisdiction that prohibit, limit or regulate (i) trade embargoes, economic or financial sanctions, or export restrictions imposed or enforced by any relevant jurisdiction, or (ii) commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of the relevant jurisdiction; or (iii) are designed to disrupt the flow of funds to terrorist organizations.
- g) **“Approvals”** means any permit, permission, license, approval, authorization, consent, clearance, waiver, no objection certificate or other authorization of whatever nature and by whatever name called, which is required to be granted by any Person, including any Governmental Authority.
- h) **“Articles or Articles of Association”** means the articles of association of the Company as amended from time to time.
- i) **“Big Four Accounting Firm”** means Deloitte Touche Tohmatsu, Ernst & Young, KPMG, PricewaterhouseCoopers, or any of their respective Affiliates.
- j) **“Board”** means the board of Directors of the Company, as constituted from time to time.
- k) **“Business”** shall have the meaning ascribed to it in the SSAs.
- l) **“Business Day”** means a day, not being a Saturday or a Sunday or a public holiday in Bangalore (India), Singapore, Mauritius and Greenwich, CT, USA, and in the context of a payment being made to or from a bank, a day on which banks are open for business in the places where payment is initiated and received.
- m) **“Closing Date”** shall have the meaning ascribed to it in the SSAs.
- n) **“Committee”** means any committee or sub-committee constituted by the Board or the Company, from time to time.
- o) **“Competitor”** shall have the meaning assigned to it under the SHA.
- p) **“Control”** (including, with its correlative meanings, **“Controlled”** or **“Controlling”** or **“under common control with”**), as used with respect to any Person, means the power, direct or indirect, to:

direct or cause the direction of, the management, policies or activities of such Person, whether by way of ownership of voting capital, voting equity interests or economic rights, or by contract, or otherwise; or

appoint or remove (or to direct or cause the direction of the appointment or removal of) majority of the directors (or similar position) of such Person (including by holding a majority of the voting rights exercisable at meetings of its board (or equivalent) on all, or substantially all, matters), or in any other manner.

Without limiting the previous sentence in any way, any Person owning more than 50% (fifty percent) of the voting securities of another Person is deemed to control that Person.

- q) **“Deed of Adherence”** means a deed of adherence in the form set out in Schedule 8 of the SHA.
- r) **“Director”** means a director on the Board from time to time, and includes an additional director and an alternate director.
- s) **“EBITDA”** means earnings before interest, taxes, depreciation, and amortization.
- t) **“Employment Agreement”** means the employment agreement between the Company and each of the Initial Shareholders pursuant to the SSA.
- u) **“Encumbrance”** means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or any other arrangements having similar effect.
- v) **“Eligible Third Party”** means: (a) any Person who is not a Competitor; and (b) any Person who does not hold more 26% (twenty six percent) or more shares of a Competitor on a fully diluted basis; and (c) any Person who does not have the ability/right to appoint majority of the directors on the board of a Competitor; provided that the restriction set out in sub-paragraph (b) and (c) shall not apply to any financial investor or a sovereign fund. t being understood that the transferring shareholder shall ensure that the Eligible Third Party executes a Deed of Adherence upon Transfer in each case under (a), (b) and (c).
- w) **“Equity Shares”** means the equity shares of the Company, having a face value of INR 2/- (Rupees Two only) each.
- x) **“Equity Securities”** means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share/stock options, (whether or not vested), loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company (whether or not such derivative securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable).
- y) **“ESOP”** means the stock options issued pursuant to the ESOP Scheme.
- z) **“ESOP Scheme”** means the Restricted Stock Unit Scheme 2020 and Employees Stock Option Scheme 2020 duly adopted and amended by the company in its Board meeting of December 16, 2020 and Shareholders’ meeting of December 28, 2020.
- aa) **“Financial Year”** means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

- bb) **“Fully Diluted Basis”** means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and all outstanding commitments to issue Equity Securities, membership or ownership interests, at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged.
- cc) **“Global Trade Laws and Regulations”** means the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the import laws administered by U.S. Customs and Border Protection; the economic sanctions rules and regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (**“OFAC”**); the anti-boycott laws and regulations administered by the U.S. Departments of Commerce and Treasury; European Union (**“EU”**) Council Regulations on export controls, including Nos. 428/2009 and 267/2012; other EU Council sanctions regulations, as implemented in EU Member States; Canadian sanctions policies; United Nations sanctions policies; all relevant regulations made under any of the foregoing; and other similar economic and trade sanctions, export or import control laws.
- dd) **“GLS”** means Group Life Spring, a Partnership firm incorporated under the Indian Partnership Act, 1932, and having its principal place of business at Nadathur Place, 3rd floor, Plot No. 23, 8th Main Road, 3rd Block, Jayanagar, Bangalore – 560011 and represented by its partner Vida Trustees Private Limited.
- ee) **“Governmental Authority”** means any government, statutory authority, any department, agency or instrumentality of any government, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, recognised stock exchange, any agency, commission, official or other instrumentality.
- ff) **“Initial Shareholders”** means (i) Dr. Rajesh Bhaskaran Nair; (ii) Manish Gupta; (iii) Sanjay Suresh Parikh; (iv) Gaurav Kapoor; and (v) Anand Kiran Prafula Chandra Nijegal.
- gg) **“INR”** means Indian Rupees.
- hh) **“Investors”** means a collective reference to NFE, GLS, the New Investor 1 and each New Investor 2, and **“Investor”** means each of them individually.
- ii) **“IPO”** means initial public offering of some or all of the Equity Shares and listing of the Equity Shares on such stock exchanges determined as per the provisions of the SHA.
- jj) **“Key Employees”** means Initial Shareholders, the chief executive officer and the chief financial officer of the Company.
- kk) **“Law”** or **“Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives, orders, rulings or clarifications by any governmental or statutory authority, tribunal, board, court or recognised stock exchange having the force of law.
- ll) **“Memorandum”** means the memorandum of association of the Company.
- mm) **“Nadathur Group”** means NFE and GLS collectively.
- nn) **“New Investor 1”** means CA Dawn Investments, a company incorporated under the laws of Mauritius and having its registered office at c/o GFin Corporate Services Ltd, Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius.
- oo) **“New Investor 2 Group”** means BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd collectively, both having their registered office at Walkers Corporate Limited, Cayman Corporate Centre, 27, Hospital Road, George Town Island, Grand Cayman, KY 1-9008, Cayman Islands. It is clarified that BPC Genesis Fund I SPV, Ltd. and BPC Genesis Fund I-A SPV, Ltd are individually referred to as the

**“New Investor 2”;**

- pp) **“NFE”** means Nadathur Fareast Pte Ltd, a private company incorporated under the laws of Singapore and having its registered office at 02-15, Raffles Shopping Arcade, 328, North Bridge Road, Singapore-188719.
- qq) **“Offer for Sale”** shall have the meaning assigned to it in the relevant regulations/circulars enacted by the Securities Exchange Board of India.
- rr) **“Ordinary Course of Business”** means the usual, regular and ordinary course of business of a company, consistent with its past customs and practices, but only to the extent consistent with the Applicable Law; provided that each of a series of related or connected transactions which are individually ordinary course transactions but when taken together are not in the Ordinary Course of Business shall be deemed not to be in the Ordinary Course of Business.
- ss) **“Person”** shall include an individual, proprietorship, Hindu undivided family, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not.
- tt) **“Related Party”** has the meaning ascribed to it under the Act.
- uu) **“Relative”** has the meaning ascribed to such term by the Act.
- vv) **“Restricted Party”** means (i) any Person included on one or more of the Restricted Party Lists, (ii) any Person owned by or acting on behalf of a Person included on one or more of the Restricted Party Lists, or (iii) a person ordinarily resident in or an entity that is located in or organized under the laws of a Restricted Territory.
- ww) **“Restricted Party Lists”** includes the list of sanctioned entities maintained by the United Nations; the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, and the Sectoral Sanctions Identifications List, all administered by OFAC; the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce; the consolidated list of Persons, Groups and Entities subject to EU Financial Sanctions, as implemented by the EU Common Foreign & Security Policy; and similar lists of restricted parties maintained by other applicable Governmental Authorities.
- xx) **“ROFO Period”** means the period commencing on the Closing Date and terminating upon the earliest to occur of (x) the four (4)-year anniversary of the Closing Date, (y) the consummation of an IPO and (z) solely with respect to any proposed Transfer by the Investors, an Event of Default.
- yy) **“Restricted Territory”** means any country or geographic region subject to comprehensive economic sanctions administered by OFAC which currently includes: Crimea, Cuba, Iran, North Korea, and Syria.
- zz) **“Sanctioned Person”** shall mean any Person that is described or designated on any prohibited parties’ list maintained by any country or international organization, such as the Financial Action Task Force (FATF), and the United Nations Security Council 1267 Committee’s List of Terrorists and Supporters of Terrorism.
- aaa) **“SEBI Regulations”** means Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments or substitutions thereto.
- bbb) **“SHA”** means the Shareholders’ Agreement dated January 29, 2021 entered into by and between the Company, NFE, GLS, New Investor 1, New Investor 2 and Initial Shareholders as amended from time to time and shall include all the Schedules to the SHA.
- ccc) **“Shareholders”** means the holder from time to time of the Equity Securities of the Company, and Shareholding shall have the correlative meaning.

ddd) “SPA” means the following share purchase agreements:

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 1 and Mr. Manish Gupta, Mr. Anand Kiran Prafula Chandra Nijegal and Mr. Sanjay Suresh Parikh;

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 1 and Mr. Rajesh Bhaskaran Nair and Mr. Gaurav Kapoor;

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 1 and NFE;

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 2 and NFE;

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 2 and Mr. Manish Gupta and Mr. Anand Kiran Prafula Chandra Nijegal;

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 2 and Mr. Rajesh Bhaskaran Nair and Mr. Gaurav Kapoor;

Share Purchase Agreement of even date executed amongst *inter alia* the Company, New Investor 2 and Mr. Sanjay Suresh Parikh;

Share Purchase Agreements of even date executed amongst *inter alia* the Company, New Investor 2 and Mr. Rajiv Sahney, Mr. Satish K. Ganesan, Mr. Thyagarajan, Mr. Kannan Ramaswamy, Mr. Sanjay Virmani, Mr. Shouvanik Chatterjee.

Share Purchase Agreements of even date executed amongst *inter alia* the Company, New Investor 2 and Mr. Sameer Lal; and

Share Purchase Agreements of even date executed amongst *inter alia* the Company, New Investor 2 and Mr. Viveksheel Ghai) “SSAs” means (i) the share subscription agreement dated January 29, 2021 entered into by and between the Company, the Initial Shareholders and the New Investor 1 and (ii) the share subscription agreement dated January 29, 2021 entered into by and between the Company, the Initial Shareholders and the New Investor 2.

“SSAs” means (i) the share subscription agreement dated January 29, 2021 entered into by and between the Company, the Initial Shareholders and the New Investor 1 and (ii) the share subscription agreement dated January 29, 2021 entered into by and between the Company, the Initial Shareholders and the New Investor 2.

“Subscription Amount” shall mean the aggregate of the respective subscription amounts paid by New Investor 1 and New Investor 2 under the SSAs.

eee) “Transaction Documents” means:

(i) the SHA;

(ii) the SSAs;

(iii) the SPAs; and

- (iv) any other agreement that the parties to the SHA may mutually agree to classify as a Transaction Document.

“**Transfer**” (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) means to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of Law or otherwise; provided always that none of: (i) a transfer of a share in the Investor or any entity that holds a direct or indirect ownership interest in the Investor; (ii) a transfer by way of the creation of an Encumbrance of a security in an Investor, or an entity that holds a direct or indirect ownership interest in an Investor, in favour of a third party lender (the “**Share Backed Lender**”); or (iii) the enforcement by the Share Backed Lender of such Encumbrance (including the sale to a third party of the relevant security upon enforcement of the Encumbrance), shall constitute a Transfer for the purposes of the SHA.

fff) “**USD**” means United States Dollar.

## 2. **BOARD, MANAGEMENT AND RELATED MATTERS**

### 2.1 **Board of Directors**

Composition and size of the Board. The Board shall, unless otherwise agreed to by the Company, Initial Shareholders and the Investors, consist of not more than 12 Directors, and the composition of the Board shall be as follows: (a) the Nadathur Group shall have the right to nominate 2 Directors (“Nadathur Nominee Director(s)”); (b) the New Investor 1 shall have the right to nominate 1 Director (“New Investor 1 Nominee Director”); (c) the New Investor 2 Group shall have the right to nominate 1 Director (“New Investor 2 Nominee Director”) (d) Dr. Rajesh Bhaskaran Nair, Manish Gupta and Dr. Sanjay Suresh Parikh, shall severally and not jointly, each have the right to nominate themselves as a director of the Company, as long as each of them, individually, either (i) continues to hold an executive position in the Company or its Subsidiaries, or (ii) holds , directly or indirectly, a minimum of 4.00% of the total issued and paid up share capital of the Company (“**Initial Shareholder Director(s)**”). It is clarified that the reduction in shareholding, termination or resignation of any of the aforementioned persons shall not affect the right of the other aforementioned persons to nominate themselves as an Initial Shareholder Director; and (e) the Board shall nominate such number of independent Directors in compliance with the applicable law, including the provisions of the Companies Act, 2013 (“Independent Directors”). The Nadathur Nominee Directors, New Investor 1 Nominee Director, New Investor 2 Nominee Director and the Initial Shareholder Directors shall collectively be referred as “Nominee Directors”, and individually as “Nominee Director”. Notwithstanding anything contained in this Article 3.1.1, no Person may be appointed as a Director of the Company if he is a director on the board of a Competitor, or is a shareholder, officer, partner, manager, or employee of a Competitor.

Observer. The Nadathur Group, the New Investor 1 and the New Investor 2 Group shall each have the right to: (a) nominate 1 (one) observer on the Board and the Committees (“**Observer**”), and (b) seek removal or replacement of the respective Observer nominated by them by providing a written notice to the Board. Each Observer shall have the right to receive all relevant notices, documents and information provided to the members of the Board and the Committees and shall be entitled to attend all meetings of the Board and the Committees. However, the Observer shall not be entitled to vote or speak with respect to any resolution proposed to be passed at a meeting of the Board or the Committees.

- 2.1.1 Removal of Nominee Directors. The Nadathur Group, the New Investor 1, the New Investor 2 Group and the Initial Shareholders shall be entitled to appoint, substitute or remove their respective Nominee Directors by providing a written notice to the Board. Each Shareholder shall exercise their rights and take all such actions as may be needed to ensure the appointment, substitution or removal of the individuals nominated as aforesaid. Subject to this Article 3.1.3, the Company and the Shareholders shall not remove any Nominee Director, subject to compliance with applicable law.

Replacement and Vacancy. In the event of resignation, retirement or vacation of office of a Director for any reason whatsoever, the party nominating such Director shall be entitled to nominate another Director in place of such outgoing Director by way of providing a written notice to the Board within 7 (seven) Business Days of such resignation, retirement or vacation. The right of the party nominating such Director under Article 3.1.1 above does not fall away in the event of any failure by such party to provide a notice to the Board to nominate another Director in place of the outgoing Director within 7 (seven) Business Days of such resignation, retirement or vacation. Within 10 (ten) Business Days from the date of receipt the said notice, all the parties to the SHA shall forthwith exercise all their rights and take all such actions as may be needed to ensure the appointment of the individual nominated as aforesaid. In the event there is a vacancy on the Board and an individual has been designated to fill such vacancy, the first order of business in the Board meeting immediately held after the vacancy is created shall be to fill such vacancy.

Chairman. Each meeting of the Board shall be chaired by a Director, duly appointed in accordance with applicable laws. In case of an equality of votes on any matter transacted at a Board meeting, the Chairman of such meeting shall not have a second/casting vote on such matter. English shall be the language used at all Board meetings.

Committees of the Board. The constitution of all board level committees shall be in accordance with applicable law.

Alternate Directors. Any party having the right to nominate a Director shall have the right to nominate an alternate Director in place of such Nominee Director in accordance with the provisions of the Act. The Company and the Shareholders shall take all steps necessary to secure the appointment of the alternate Director. The alternate Director so appointed shall be entitled to attend the meetings of the Board, exercise all the rights of the Nominee Director in whose place he is appointed as an alternate, and vote in the event the Nominee Director is unable to attend any meeting of the Board

Directors and Officers Liability Insurance. The Company shall maintain a directors' and officers' liability insurance for each Director for such amount and on such terms and conditions as may be acceptable to the Investors and as shall be approved by the Board from time to time. Where the director and officers' liability insurance does not cover for any claim against a non-executive Director to the fullest extent (for any reason whatsoever), the Company shall indemnify such non-executive Director for such portion of the value of the claim not recoverable pursuant to the director and officers' liability insurance cover. The Company shall reimburse each Director and Observer for their reasonable, documented out-of-pocket fees, costs and expenses associated with travel and lodging in connection with attending all meetings of the Board and of its committees and in the performance of services for the Company or any of its subsidiaries.

Each of the New Investor 1 Nominee Director, the New Investor 2 Nominee Director and the Nadathur Nominee Director(s) shall:

- a) be non-executive Directors;
- b) [omitted]

- c) not be responsible for day to day operation/ management of the Company and its subsidiaries;
- d) not be designated or identified as ‘officer in default’ of the Company under Applicable Law or construed or designated as a ‘employer’, ‘principal employer’ or any other comparable position, designation or Person under any Applicable Law.

Corporate Opportunities. Each of the Investors is a financial investor, and the Initial Shareholders and the Company have no objection to each of the Investors and/or any of their respective Affiliates making investments, either prior or subsequent to its proposed investment in the Company in any other companies carrying on any business, including but not limited to businesses competitive with the Company’s Business.

Interested Party Matters. In the case of any matter in which a Director has a material direct or indirect interest, the Shareholder that nominated such Director or the parties hereto, as the case may be, shall cause such Director to recuse himself or herself from any deliberations of the Board related to, and any vote of the Board taken with respect to, such matter. Subject to Article 4 (*Reserved Matters*), approval of any such matter shall require the approval of a majority of the non-interested Directors. Notwithstanding the foregoing or anything to the contrary contained herein, to the fullest extent permitted by Applicable Law, none of the Investors shall have any duties or liabilities, including fiduciary duties, to the Company or any other Shareholder and all such duties or liabilities are irrevocably disclaimed and eliminated.

### **Board Meetings.**

Number of Board meetings. The Board shall meet at least such number of times in each year as is required under Applicable Law. A Board meeting may also be held by audio-visual means, in accordance with the provisions of the Act.

Convening meetings of the Board. Subject to the provisions of the Act, the company secretary of the Company may, at the instruction of any Director, summon a meeting of the Board, in accordance with the notice and other requirements set out in Article 3.2.3 (Notice for Board meetings)

Notice for Board meetings. Subject to Applicable Law, at least 7 (seven) Business Days’ prior written notice shall be given to each of the Directors and Observers of any meeting of the Board or its Committees. A meeting of the Board or a Committee may be held at shorter notice with the written consent (which may be intimated by letter or e-mail with receipt acknowledged) of all the Directors.

Contents of the Notice. Every notice convening a meeting of the Board shall include the draft resolutions, and shall set forth in full and sufficient detail the agenda/business to be transacted thereat. Subject to Article 4 (Reserved Matters) below, no agenda/business which is not mentioned in the notice shall be transacted at a Board meeting, unless the same has been approved by all the Directors. The draft resolutions and other documents for all matters to be considered at the Board meeting must be sent to all the Directors and Observers along with the notice for the Board meeting at the respective email addresses of the Directors and Observers as may be provided to the Company from time to time.

Quorum. The quorum for all meetings of the Board shall be 4 directors; provided however that, no quorum shall be validly constituted, at a meeting of the Board, unless the New Investor 1 Nominee Director, the New Investor 2 Nominee Director, 1 (one) Nadathur Nominee Director and 1 (one) Initial Shareholder Director are present at the beginning of, and throughout, the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting (“Initial Meeting”), the meeting shall stand adjourned to the same day, location and time after the expiry of 2 (two) weeks from the Initial Meeting (“Adjourned Meeting”). If such day is not a Business Day, the meeting shall be held on the next Business Day. Subject to Article 4 (Reserved Matters) below, the Directors present at the

Adjourned Meeting, subject to the requirements under Applicable Law, shall constitute valid quorum. The agenda for the Adjourned Meeting shall be the same as that of the Initial Meeting. Matters which are not specifically defined and stated in the agenda for the Initial Meeting shall in no event be taken up for discussion or approved at the Adjourned Meeting; provided however that, in case of urgency, the Board may take up for discussion and approval a new matter which is specifically not defined and stated in the agenda for the Initial Meeting, subject to the prior written consent of the New Investor 1 Nominee Director, the New Investor 2 Nominee Director and the Nadathur Nominee Director.

For the avoidance of doubt, no business concerning any of the Reserved Matters shall be dealt with or approved at any Initial Meeting or any Adjourned Meeting unless a prior written approval for the same has been obtained in writing from the Nadathur Group, the New Investor 1, the New Investor 2 Group and any 1 (one) of the Initial Shareholders. Provided however, where the agenda of any Board meeting includes a Reserved Matter(s) and any Party entitled to exercise the right under Article 4 (Reserved Matters) over the said Reserved Matter(s) has communicated neither his acceptance nor rejection for such Reserved Matter(s) prior to the Board meeting, then such Party shall be deemed to have not approved the said Reserved Matter(s). If any Investor or its Nominee Director in its/his discretion determines a Reserved Matter is required to be referred to the Shareholders, the Investor or the Nominee Directors may make a request in writing and upon receipt of such request, the Board shall call for a Shareholder meeting to discuss the relevant Reserved Matter. Such Reserved Matter will not be discussed or voted in the Board meeting

Decisions of the Board. Subject to Article 4 below (Reserved Matters), a decision shall be said to have been made and/or a resolution passed at a Board meeting only if: (a) it is a validly constituted Board meeting, and (b) if such decision is approved by a majority of the Directors present and voting at such Board meeting.

Circular Resolutions. Subject to Article 4 below (Reserved Matters) no resolution shall be deemed to have been duly passed by a Board or a Committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information required to make a fully-informed decision with respect to such resolution, to all the Directors (irrespective of whether they are present in India) and Observers, or to all members of the relevant Committee, as the case may be, at their usual address and electronically, whether in India or outside, and has been approved by a majority of the Directors/members (as the case may be) who are entitled to vote on the same. All written/circular resolutions passed as aforesaid shall be as valid and effectual as if it had been a resolution passed at a meeting of Directors duly convened and held.

### **Shareholders' Meetings.**

Meetings. The Company shall, in each year, hold such number of Shareholders' meetings as required under Applicable Laws.

Notice. A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) days written notice to all the Shareholders whose names appear on the register of members of the Company. Provided that, a general meeting may be convened at a shorter notice with the prior written consent of the Nadathur Group, the New Investor 1, the New Investor 2 Group, all the Initial Shareholders in compliance with the Act.

Contents of the notice. The notice to Shareholders shall specify the place, date and time of the Shareholders' meeting. Every notice convening a meeting of the Shareholders shall include the draft resolutions and shall set forth in full and sufficient detail the business to be transacted thereat. Subject to Article 4 (Reserved Matters) below, no agenda/business which is not mentioned in the notice shall be transacted at a Shareholders' meeting unless the same has been approved by each of, the Nadathur Group, the New Investor 1, the New Investor 2 Group, and such number of Initial Shareholders who constitute more than 50% (fifty percent) of the aggregate shareholding of all the Initial Shareholders in the Company (on a Fully Diluted Basis).

Chairman for Shareholders' meetings. The chairman of a Shareholders' meeting of the Company shall not have any second or casting vote. The chairman of the Board for the time being shall be the chairman for all Shareholders' meetings. English shall be the language used at all Shareholders' meetings.

Proxies. Any Shareholder may appoint another Person as its proxy (and in case of a corporate Shareholder, an authorized representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Securities shall be able to vote on such Equity Securities and participate in meetings as if such Person were a Shareholder, subject to the Applicable Law.

Quorum. The quorum for a meeting of the Shareholders shall be 4 (four) Shareholders, provided that, no quorum shall be validly constituted at a meeting of the Shareholders, unless (a) any 1 (one) of the Initial Shareholders; (b) an authorised representative of the New Investor 1, (c) an authorised representative of the New Investor 2 Group; and (iv) an authorised representative of the Nadathur Group are present at the beginning of, and throughout, the meeting. If on the date of a Shareholders' meeting ("Initial Shareholders' Meeting"), a valid quorum is not present within half an hour of the schedule time of the Initial Shareholders' Meeting, the said meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week ("Adjourned Shareholders' Meeting"). If such a day is not a Business Day, the meeting shall be held on the next Business Day. Subject to Article 4 (Reserved Matters) below, the Shareholders present at the Adjourned Shareholders' Meeting, subject to the requirements under Applicable Law, shall constitute valid quorum. The agenda for the Adjourned Shareholders' Meeting shall be the same as that of the Initial Shareholders' Meeting. Matters which are not specifically defined and stated in the agenda for the Initial Shareholders' Meeting shall in no event be taken up for discussion or approved at the Adjourned Shareholders' Meeting.

For the avoidance of doubt, no business concerning any of the Reserved Matters shall be dealt with or approved at any Initial Shareholders' Meeting or any Adjourned Shareholders' Meeting unless a prior written approval for the same has been obtained in writing from the Nadathur Group, the New Investor 1, the New Investor 2 Group, and any 1 (one) of the [Initial Shareholders]. Provided however, where the agenda of any Shareholders' meeting includes a Reserved Matter(s) and any Party entitled to exercise the right under Article 4 (Reserved Matters) over the said Reserved Matter(s) has communicated neither his acceptance nor rejection for such Reserved Matter(s) prior to the Shareholders' meeting, then such Party shall be deemed to have not approved the said Reserved Matter(s).

Decision by Shareholders. Subject to Article 4 (Reserved Matters) below, any matter raised at a Shareholders' meeting of the Company shall be considered to have been approved only when the requisite number of Shareholders as prescribed under the Act have approved such matter.

### **3. RESERVED MATTERS**

Notwithstanding anything contained in these Articles, but subject to any prior written approval provided by the Nadathur Group, the New Investor 1, the New Investor 2 Group, and any 1 (one) of the Initial Shareholders, none of the matters set out below (the "**Reserved Matters**") shall be approved or undertaken by the Company, either by way of a Board approval or Shareholder approval or Committee approval or otherwise, without having received the prior written consent of the Nadathur Group, the New Investor 1, the New Investor 2 Group, and any 1 (one) of the Initial Shareholders

#### **List of Reserved Matters:**

- i Create, allot or issue any Equity Securities or securities of the Company, or grant any option, warrant or other right to require the allotment or issue of any such securities whether conditional or otherwise (other than the grant of options pursuant to the ESOP Scheme) to any Person.

- ii Permit the liquidation, dissolution or winding-up of the Company.
- iii Increase, reduce, repay, purchase, redeem, sub-divide, consolidate, buy-back (provided that decisions relating to buy-backs shall be subject to Article 9.3 of these Articles) or otherwise vary or enter into a contract to vary the authorized or issued share capital of any Company (other than the issue of shares upon the exercise of options granted under the ESOP Scheme).
- iv Recommend or pay any dividend.
- v Any material amendments to the approved Annual Business Plan.
- vi Availing debt in excess of the amount agreed in the SHA.
- vii Create, issue or allow to come into being any mortgage or charge over any assets of the Company having a value of over the amount agreed in the SHA (such value as determined by statutory auditor of the Company), save for any such act in the Ordinary Course of Business including overdraft agreements from banks, hire purchase agreements from leasing institutions etc.
- viii Any investment/divestment in shares or similar instrument in excess of the Board approved investment/divestment limits, provided that the following investments shall not be a Reserved Matter:
  - a. investments in wholly owned subsidiaries of the Company;
  - b. investments in any Financial Year up to the amount agreed in the SHA.

Acquire or dispose of any asset, the fair value of which is in excess of the amounts/threshold approved in the Annual Business Plan.

Vary or allow any amendment/modification to the Memorandum or Articles.

Vary in any way (whether directly or indirectly) the rights attached to any of the shares for the time being in the capital of the Company.

Grant any guarantee or indemnity for the obligations of any Person (other than in respect of the obligations of its Affiliates, and other than in respect of those granted in the Ordinary Course of Business) in excess of the amounts/threshold approved in the Annual Business Plan.

Appoint or remove statutory auditors to the Company.

Any merger, demerger, acquisition, strategic sale, joint venture, amalgamation or consolidation of the Company or similar transactions with any Person beyond a value which was agreed in the SHA, other than any transaction solely among the Company and/or one or more of the other Group Companies that are wholly-owned by the Company or a Subsidiary thereof.

Any transaction with a Related Party, other than any transaction solely among the Company and/or one or more of the other Group Companies that are wholly-owned by the Company or a Subsidiary thereof.

Approval of the size and terms of any public offering of the Company's securities (including the IPO, other than an IPO satisfying the Minimum IPO Standards).

Plan for granting incentives to employees in the form of stock options in the Company or other performance-based compensation, more than the threshold agreed in the SHA, at a price lower than the entry valuation of the New Investor 1 and New Investor 2.

Change in size and composition of the Board of the Company.

Settle any litigation, investigation, arbitration, other proceedings or claim, where the amount claimed is likely to exceed the amount agreed in the SHA, other than debt collection or any other actions in the Ordinary Course of Business.

Any material change to the accounting or tax policies, except for any changes required pursuant to Applicable Laws, and any change to the Company and its subsidiaries' anti-bribery and corruption and compliance policies.

- ix. Other than those already approved in the applicable Annual Business Plan, any material changes to the long-term business strategy or the nature or geographic or market scope of the business of the Company and its Subsidiaries, including entry into any unrelated new line of business, exit from the current lines of business of the Company or its Subsidiaries, and licensing out any material intellectual property of the Company or any of its Subsidiaries apart from the normal course of business.
- x. Delegation of authority or powers relating to any of the foregoing matters to any individual or committee of the Company.
- xi. Hiring, terminating, replacing or reassigning the Chief Executive Officer and the Chief Financial Officer of the Company or the employment of any Initial Shareholder, including terminating the employment of any Initial Shareholder for any reason other than for Cause (as defined in the applicable employment agreement) (it being expressly understood that the applicable Initial Shareholder's approval for such termination shall not be required).
- xii. Entering into any commitment an agreement, whether binding or otherwise, in relation to the foregoing

- 3.1 The Company may obtain approval from Nadathur Group, the New Investor 1, the New Investor 2 Group, and any 1 (one) of the Initial Shareholders: (a) through the affirmative vote of Nominee Directors, in a Board meeting; or (b) through the affirmative vote of the authorized representatives of Nadathur Group, the New Investor 1, the New Investor 2 Group, and any 1 (one) of the Initial Shareholders, in a Committee meeting or Shareholders' meeting, or (c) in the alternative to (a) and (b) above, in writing from Nadathur Group, the New Investor 1, the New Investor 2 Group, and any 1 (one) of the Initial Shareholders, prior to the Board, Committee and/or Shareholders' meeting.

## **TRANSFER BY INVESTORS**

**General.** The Investors shall not Transfer any of the Equity Securities held by them, except in accordance with these Articles. Any Transfer in breach of these Articles or which is not in accordance with Applicable Law, shall be null and void, and shall not be binding on the Company, and the Company (acting through the Board) shall refuse to recognize any purported Transfer of Equity Securities in violation of these Articles, and shall refuse to record or register any such Transfer of Equity Securities.

Subject to Article 5.4 (*Initial Shareholder's ROFO*) and Article 6.5 (*Tag Along Right*, in case of any Transfer of Equity Securities by Nadathur Group or New Investor 2 in accordance with the terms of these Article) below, each of the Investors shall have the right to freely Transfer their Equity Securities to any Eligible Third Party without the prior written consent of any of the Initial Shareholders or any other Person.

**Permitted Liquidity Threshold.** Each of Nadathur Group, New Investor 1 and the New Investor 2 Group shall have the right to freely Transfer to any Eligible Third Party up to 15% (fifteen percent) of the Equity Securities held by it in the Company on the Closing Date (“**Permitted Liquidity Threshold**”), whether in a single transaction or multiple transactions, without being subject to Articles 5.4 (*Initial Shareholders’ ROFO*) or 6.5 (*Tag Along Rights*) below.

**Initial Shareholders’ ROFO.**

During the ROFO Period, other than a Transfer permitted under Article 5.5 (*Permitted Transfers*) and Article 5.3 (*Permitted Liquidity Threshold*), if any Investor proposes to Transfer all or part of the Equity Securities held by them respectively (“**ROFO Securities**”), then such Investor (“**ROFO Seller**”) shall first offer the ROFO Securities to each Initial Shareholder. Each of the Initial Shareholders, acting independently or collectively with some or all of the other Initial Shareholders, shall have the right, but not the obligation, to purchase all but not less than all the ROFO Securities from the ROFO Seller (such right referred to as “**ROFO**” or “**Right of First Offer**”).

The ROFO Seller shall send a written notice (the “**ROFO Notice**”) to each Initial Shareholder, informing them of its intention to sell the ROFO Securities and requesting each of the Initial Shareholders to provide the ROFO Seller with a price (“**ROFO Price**”) at which he is willing to acquire the ROFO Securities.

If an Initial Shareholder elects to exercise his ROFO, within 30 (thirty) Business Days of receipt of the ROFO Notice, such Initial Shareholder shall issue a written notice to the ROFO Seller (the “**ROFO Price Notice**”) stating therein the ROFO Price, along with: (a) details of the number of ROFO Securities proposed to be purchased by such Initial Shareholder (provided that the ROFO shall be exercised for all (and not part) the ROFO Securities), and the ROFO Price payable by such Initial Shareholders; and (b) proof of availability of funds, and a commitment from such Initial Shareholder to complete the purchase of the ROFO Securities within 30 (thirty) Business Days from the date of acceptance of the ROFO Price Notice by the Investor, subject to receipt of regulatory consents and approvals as may be required from Governmental Authority to consummate such Transfer, if any (“**Transfer Regulatory Consent**”). If any Initial Shareholder does not provide the ROFO Seller with a ROFO Price Notice as above, subject to Article 5.4.6 below, such Initial Shareholder shall be deemed to have waived its ROFO only in respect of that particular ROFO Notice. If all the Initial Shareholders fail to provide the ROFO Price Notice, then the ROFO Seller shall be free to Transfer the ROFO Securities to any Eligible Third Party in accordance with this Article 5.4 (*Initial Shareholders’ ROFO*). The ROFO Seller shall not be required to make any representation or warranty, or provide any indemnities to the Initial Shareholders, other than: (i) fundamental representations regarding the title of the ROFO Securities; and (ii) customary representations and warranties concerning the ROFO Seller’s power and authority to sell the ROFO Securities.

Upon receipt of the ROFO Price Notice, the ROFO Seller may, at its sole discretion, choose to either accept or reject the highest ROFO Price of any or all of the Initial Shareholders. Acceptance or rejection must be communicated to the relevant Initial Shareholders within 15 (fifteen) Business Days of receipt of the ROFO Price Notice. Within 15 (fifteen) Business Days of communication of acceptance, the ROFO Seller shall sell the ROFO Securities to the respective Initial Shareholder who has offered the highest ROFO Price and such Initial Shareholder shall pay the ROFO Seller, such ROFO Price mentioned in the ROFO Price Notice for the ROFO Securities, subject to receipt of Transfer Regulatory Consent, if any. If one or more of the Initial Shareholders have indicated the same ROFO Price in their respective ROFO Price Notice, then, the ROFO Seller shall sell such number of ROFO Securities to each Initial Shareholder in proportion to the Initial Shareholders’ *inter-se* Shareholding in the Company (on a Fully Diluted Basis).

3.1.1 If none of the Initial Shareholders have delivered a ROFO Price Notice during the ROFO Option

Period or if the ROFO Seller rejects the highest ROFO Price offered by the Initial Shareholders, then the ROFO Seller may, at its sole discretion, Transfer the ROFO Securities to an Eligible Third Party, provided that the price paid by such Eligible Third Party must be higher than the highest ROFO Price proposed by the Initial Shareholders. For the purposes of this Article 5.4, in relation to the Company and its subsidiaries, the Initial Shareholders shall provide to the Eligible Third Party, subject to the proposed Eligible Third Party executing appropriate confidentiality and non-disclosure agreements with the Investor and the Company, access to information, records and sites of the Company and its subsidiaries to enable the proposed Eligible Third Party to conduct its due diligence on the Company and its subsidiaries.

If the ROFO Seller is unable to Transfer the ROFO Securities within 120 (one hundred and twenty) Business Days following the delivery of the ROFO Notice, subject to receipt of Transfer Regulatory Consent, if any, the ROFO Seller shall be obliged to once again comply with the provisions of this Article 5.4 (*Initial Shareholders' ROFO*) with respect to Transfer of ROFO Securities.

Notwithstanding anything contained in this Article 5 (*Transfer by Investors*) or Article 6 (*Transfer by Initial Shareholders*), each Investor shall have the right to raise funds by pledging the Equity Securities held by him or it in the Company in favour of a third party lender being a reputable financial institution (a “**Third Party Lender**”) and thereafter promptly notify to the other Investors and the Initial Shareholders of the creation of such pledge, and each Initial Shareholder shall have the right to raise funds by pledging the Equity Securities held by him in the Company in favour of a Third Party Lender, or any of the other Initial Shareholders or any of the Investors (each a “**Secured Lender**”) in order to purchase: (a) the ROFO Securities under this Article 5.4 (*Initial Shareholders' ROFO*); or (b) the Accepted ROFO Securities under Article 6.2 (*Initial Shareholder Inter-se ROFO*), and thereafter promptly notify the Investors of the creation of such pledge. Articles 6.2 (*Initial Shareholders' Inter-se ROFO*), 6.4 (*Investors' ROFO*) and 6.5 (*Tag Along Rights*) shall not apply to any Transfer of Equity Securities upon enforcement of such pledge by a Third Party Lender or a Secured Lender (including, without prejudice to execution of a Deed of Adherence, any sale to a third party pursuant to such enforcement) but thereafter such third party transferees shall be bound by the provisions of these Articles as it relates to Transfers of Equity Securities held by them.

For the avoidance of doubt, this Article 5.4 (*Initial Shareholders' ROFO*) shall terminate and shall have no force or effect upon the expiration of the ROFO Period.

Permitted Transfers. Notwithstanding anything contained in Article 5.4 (*Initial Shareholders' ROFO*) above and Article 6.5 (*Tag Along Rights*) below, the Investors may, at any time, Transfer all or any of the Equity Securities held by them to any of their respective Affiliates or to any trust or estate as long as it is the same Beneficiary Class (“**Investor Permitted Transferee**”), provided such Investor Permitted Transferee is an Eligible Third Party. Provided further if such Investor Permitted Transferee ceases to be the Affiliate of the Investor or ceases to be part of the same Beneficiary Class as the Investor, then it shall Transfer the Equity Securities back to the relevant Investor. The holdings of Equity Securities of each Investor and its Affiliates from time to time shall be deemed aggregated for the purposes of these Articles and for these purposes references to an Investor shall be deemed to include its Affiliates who hold Equity Securities, as the context requires. Beneficiary Class would be considered same if it comprises of one or more of the following members of the current beneficiaries of the Investor (which in case of ownership of the Investor being held by a trust would be based on beneficiaries of the trust): father, mother, spouse, all direct and indirect lineal descendants, brother, spouse of brother and all direct and indirect lineal decedents of the brother.

## **TRANSFER BY INITIAL SHAREHOLDERS**

- 3.2 **Free Transfer Threshold.** Each Initial Shareholder shall have the right to freely Transfer to any Eligible Third Party up to 15% (fifteen percent) of the Equity Securities held by him in the Company on the Closing Date (“**Free Transfer Threshold**”), whether in a single transaction or multiple transactions, without being

subject to Articles 6.2 (*Initial Shareholders' Inter se ROFO*), 6.3 (*Transfer Consent*), 6.4 (*Investors' ROFO*) and 6.5 (*Tag Along Rights*) below. The Initial Shareholders shall not Transfer any of the Equity Securities held by them, except in accordance with these Articles. Any Transfer in breach of these Articles or which is not in accordance with Applicable Law, shall be null and void, and shall not be binding on the Company, and the Company (acting through the Board) shall refuse to recognize any purported Transfer of Equity Securities in violation of these Articles, and shall refuse to record or register any such Transfer of Equity Securities.

### **Initial Shareholders' Inter se ROFO.**

Notwithstanding anything contained in Article 6.3 (*Transfer Consent*) but subject to the provisions of Article 6.4 (*Investors' ROFO*), where any Initial Shareholder proposes to Transfer all or part of the Equity Securities held by him (such Initial Shareholder is referred to as the “**Selling Initial Shareholder**” and such Equity Securities being “**Initial Shareholder ROFO Securities**”), other than a Transfer permitted under Article 6.1 (*Free Transfer Threshold*) and 6.6 (*Permitted Transfers*), then the Selling Initial Shareholder shall first offer the Initial Shareholder ROFO Securities to all other Initial Shareholders (“**Non Selling Initial Shareholders**”). Each of the Non Selling Initial Shareholders shall have the right, but not the obligation, to purchase up to all of the Initial Shareholder ROFO Securities from the Selling Initial Shareholder (such right referred to as “**Inter se ROFO**”). Pursuant to the Inter se ROFO, every Non Selling Initial Shareholder shall have the right, but not the obligation, to offer to purchase up to such number of the Initial Shareholder ROFO Securities (“**Inter se ROFO Entitlement**”) from the Selling Initial Shareholder in proportion to the inter-se shareholding of all such Non Selling Initial Shareholders, on a Fully Diluted Basis.

The Selling Initial Shareholder shall send a written notice (“**Inter se ROFO Notice**”) to each of Non Selling Initial Shareholders, informing them of his intention to sell the Initial Shareholder ROFO Securities and requesting each of them to provide the Selling Initial Shareholder, with a price (“**Inter se ROFO Price**”) at which it is willing to acquire the Initial Shareholder ROFO Securities, forming part of its Inter se ROFO Entitlement.

If a Non Selling Initial Shareholder elects to exercise his Inter se ROFO (“**ROFO Exercising Initial Shareholder**”), within 30 (thirty) Business Days of receipt of the Inter se ROFO Notice, the ROFO Exercising Initial Shareholder shall issue a written notice to the Selling Initial Shareholder (“**Inter se ROFO Price Notice**”) stating therein the Inter se ROFO Price and the number of Initial Shareholder ROFO Securities to be purchased by it based on the Inter se ROFO Entitlement (“**Accepted ROFO Securities**”) that it proposes to purchase. If any Non Selling Initial Shareholder does not provide the Selling Initial Shareholder with an Inter se ROFO Price Notice as above, Non Selling Initial Shareholder shall be deemed to have waived its Inter se ROFO only in respect of that particular Inter se ROFO Notice.

Upon receipt of the Inter se ROFO Price Notice, the Selling Initial Shareholder may, at its sole discretion, choose to either accept or reject the Inter se ROFO Price of any or all the ROFO Exercising Initial Shareholders. Acceptance or rejection must be communicated to the ROFO Exercising Initial Shareholders within 30 (thirty) Business Days of receipt of the Inter se ROFO Price Notice.

After the exercise of the Inter se ROFO by any or all of the Non Selling Initial Shareholders and acceptance of the same by the Selling Initial Shareholder, if any of the Inter se ROFO Securities still remain with the Selling Initial Shareholder (“**Devolved Entitlement**”), then the right to purchase such Devolved Entitlement at the Inter se ROFO Price, shall devolve upon the ROFO Exercising Initial Shareholder. The same procedure mentioned in Articles 6.2.1 to Article 6.2.3 shall be followed with respect to the Transfer of such Devolved Entitlement, provided, the ROFO Exercising Initial Shareholder shall communicate their acceptance by issuing Inter se ROFO Price Notice, within a period of 10 (ten) Business Days.

Within 15 (fifteen) Business Days of communication of acceptance in terms of Article 6.2.5 above, the Selling Initial

Shareholder shall sell the Accepted ROFO Securities and Devolved Entitlement, if any, to the respective ROFO Exercising Initial Shareholders and such ROFO Exercising Initial Shareholders shall pay the Selling Initial Shareholder, the Inter se ROFO Price for the Accepted ROFO Securities and Devolved Entitlement, if any. If all the ROFO Exercising Initial Shareholders have indicated the same Inter se ROFO Price in their respective Inter se ROFO Price Notice, then, the Selling Initial Shareholder shall sell such number of Initial Shareholder ROFO Securities to each ROFO Exercising Initial Shareholders in proportion to such ROFO Exercising Initial Shareholder's *inter-se* Shareholding in the Company (on a Fully Diluted Basis).

The Selling Initial Shareholder may, at its sole discretion, but subject to Article 6.4 (*Investors ROFO*), Article.

Each ROFO Exercising Initial Shareholder shall have the right to raise funds by pledging the Equity Securities held by him in the Company in favour of any Person, in order to purchase the Accepted ROFO Securities under this Article 6.2 (*Initial Shareholders' Inter-se ROFO*), in accordance with Article 5.4.7.

**Transfer Consent.** Subject to Article 6.2 (*Initial Shareholders' Inter-se ROFO*) above, any Transfer of Equity Securities by an Initial Shareholder beyond the Free Transfer Threshold shall require the prior written consent of each of the Nadathur Group, New Investor 1 and the New Investor 2 Group ("**Transfer Consent**"). In addition, if the aforesaid Transfer Consent has been obtained by an Initial Shareholder, the Transfer of Equity Securities will be subject to Article 6.4 (*Investors' ROFO*) and Article 6.5 (*Tag Along Rights*) below.

### **Investors' ROFO.**

Other than a Transfer permitted under Articles 6.1 (*Free Transfer Threshold*) and 6.6 (*Permitted Transfers*), and subject to Article 6.2 (*Initial Shareholders' Inter-se ROFO*) and Article 6.3 (*Transfer Consent*), if any Initial Shareholder proposes to Transfer all or part of the Initial Shareholder ROFO Securities or the Balance Initial Shareholder ROFO Securities, as the case may be ("**Investor ROFO Securities**") held by them respectively, then such Initial Shareholder ("Selling Initial Shareholder") shall first offer the Investor ROFO Securities to the Investors, prior to Transfer of the same to any Eligible Third Party. Each Investor shall have the right, but not the obligation, to purchase all but not less than all the Investor ROFO Securities from the Selling Initial Shareholder (such right referred to as "**Investor ROFO**").

- 6.4.1. The Selling Initial Shareholder shall send a written notice ("**Investor ROFO Notice**") to each of the Investors, informing them of its intention to sell the Investor ROFO Securities and requesting each of them to provide the Selling Initial Shareholder with a price ("**Investor ROFO Price**") at which it is willing to acquire the Investor ROFO Securities.
- 6.4.2. If an Investor elects to exercise its Investor ROFO, within 30 (thirty) Business Days of receipt of the Investor ROFO Notice, it shall issue a written notice to the Selling Initial Shareholder (the "**Investor ROFO Price Notice**") stating therein the Investor ROFO Price. If any Investor does not provide the Selling Initial Shareholder with an Investor ROFO Price Notice as above, subject to Article 6.4.6 below, such Investor shall be deemed to have waived its Investor ROFO only in respect of that particular Investor ROFO Notice. If all the Investors fail to provide the Investor ROFO Price Notice as aforesaid, then the Selling Initial Shareholder shall be free to Transfer the Investor ROFO Securities to any Eligible Third Party in accordance with this Article 6.4 (*Investors' ROFO*) but subject to Article 6.5 (*Tag Along Rights*).
- 6.4.3. Upon receipt of the Investor ROFO Price Notice, the Selling Initial Shareholder may, at its sole discretion, choose to either accept or reject the Investor ROFO Price of any or all the Investors. Acceptance or rejection must be communicated to the Investor within 30 (thirty) Business Days of receipt of the Investor ROFO Price Notice. Within 30 (thirty) Business Days of communication of acceptance, the Selling Initial Shareholder shall sell the Investor ROFO Securities to the respective

Investor and such Investor shall pay the Selling Initial Shareholder, the Investor ROFO Price for the Investor ROFO Securities, subject to receipt of Transfer Regulatory Consent, if any. If one or more of the Investors have indicated the same Investor ROFO Price in their respective Investor ROFO Price Notice, then, the Selling Initial Shareholder shall sell such number of Investor ROFO Securities to each Investor in proportion to the Investors' *inter-se* Shareholding in the Company (on a Fully Diluted Basis).

- 6.4.4. If the Selling Initial Shareholder rejects the Investor ROFO Price of all the Investors, then the Selling Initial Shareholder may, at its sole discretion, but subject to Article 6.5 (*Tag Along Rights*), Transfer the Investor ROFO Securities to an Eligible Third Party, provided that the price paid by such Eligible Third Party must be higher than the highest Investor ROFO Price.
- 6.4.5. If the Selling Initial Shareholder is unable to Transfer the Investor ROFO Securities within 120 (one hundred and twenty) Business Days following the delivery of the Investor ROFO Notice, subject to receipt of Transfer Regulatory Consent, if any, the Selling Initial Shareholder shall be obliged to once again comply with the provisions of this Article 6.4 with respect to Transfer of Investor ROFO Securities.

### 3.3 Tag Along Rights.

- 3.3.1 Subject to Article 6.2 (*Initial Shareholders' Inter Se ROFO*), 6.3 (*Transfer Consent*) and 6.4 (*Investors' ROFO*), if any Initial Shareholder ("**Initial Shareholder Tag Seller**") proposes to Transfer any Equity Securities held by him exceeding the Free Transfer Threshold ("**Initial Shareholder Sale Securities**") to an Eligible Third Party ("**Initial Shareholder Tag Buyer**"), each Investor shall have the right to sell a *pro rata* portion of the Equity Securities held by it to such Initial Shareholder Tag Buyer in accordance with this Article 6.5.
- 3.3.2 Subject to Article 5.3 (*Permitted Liquidity Threshold*), 5.4 (*Initial Shareholders' ROFO*) and 5.5 (*Permitted Transfers*), if the Nadathur Group ("**Nadathur Tag Seller**") proposes to transfer any equity to an Eligible Third Party ("**Nadathur Tag Buyer**"), then each New Investor 2 shall have the right to sell a *pro rata* portion of the Equity Securities held by it to such Nadathur Tag Buyer in accordance with this Article 6.5. Further, subject to Article 5.3 (*Permitted Liquidity Threshold*), 5.4 (*Initial Shareholders' ROFO*) and 5.5 (*Permitted Transfers*), if any New Investor 2 ("**New Investor 2 Tag Seller**") proposes to transfer any equity to an Eligible Third Party ("**New Investor 2 Tag Buyer**"), then the Nadathur Group shall have the right to sell a *pro rata* portion of the Equity Securities held by it to such New Investor 2 Tag Buyer in accordance with this Article 6.5.

For the purposes of this Article 6.5, the Initial Shareholder Tag Seller, the Nadathur Tag Seller and the New Investor 2 Tag Seller are referred to as the "**Tag Seller**", the Initial Shareholder Tag Buyer, the Nadathur Tag Buyer and the New Investor 2 Tag Buyer are referred to as the "**Tag Buyer**". The right of each Investor in case of sale of Securities by an Initial Shareholder, of each New Investor 2 in case of sale of Securities by Nadathur Group and of Nadathur Group in case of sale of Securities by New Investor 2 in accordance with this Article 6.5 shall in each case be referred to as "**Tag Right**". The term "**Eligible Investor**" for the purposes of this Article 6.5 shall mean each Investor where the Tag Seller is an Initial Shareholder, each New Investor 2 where the Tag Seller is Nadathur Group and Nadathur Group where the Tag Seller is any New Investor 2.

- 3.3.3 The Tag Seller proposing to Transfer the Sale Securities shall send a written notice ("**Tag Sale Notice**") of such proposed Transfer to each Eligible Investor stating:
  - (a) The total number of Sale Securities;

- (b) The name and identity of the Eligible Third Party to whom the Sale Securities are proposed to be Transferred;
  - (c) The price at which each Sale Security is proposed to be Transferred;
  - (d) The key terms and conditions of the proposed Transfer; and
  - (e) Such other information as may be reasonably requested by any Eligible Investor, to the extent that such information is available with the Tag Seller.
- 3.3.4 Within 15 (fifteen) Business Days from the receipt of the Tag Sale Notice (“**Tag Exercise Period**”), each Eligible Investor may elect to exercise its Tag Right (“**Tagging Investor**”) by issuing a notice in writing to the Tag Seller (“**Tag Acceptance Notice**”). Each Tagging Investor will then be entitled to sell a *pro rata* portion of its Equity Securities to the Tag Buyer on the same terms and conditions provided to the Tag Seller. The Tag Acceptance Notice must clearly state the number of Equity Securities that an Eligible Investor wishes to sell (“**Tag Securities**”), which shall not be more than the maximum number determined as per Article 6.5.5 below.
- 3.3.5 For the purposes of Article 6.5.4, “*pro rata* portion” means that if the Tag Seller proposes to sell to the Tag Buyer 10% (ten percent) of the Equity Securities held by such Tag Seller, then each Eligible Investor will be entitled to sell to the Tag Buyer up to 10% (ten percent) of the Equity Securities held by such Investor. The Tag Right of the Investor shall not be applicable in the event (a) the Transfer of Equity Securities by an Initial Shareholder does not exceed the Free Transfer Threshold or (b) the Transfer of Equity Securities by an Investor does not exceed the Permitted Liquidity Threshold.
- 3.3.6 The Tagging Investor shall not be required to make any representation or warranty, or provide any indemnities to the Tag Buyer, other than: (a) fundamental representations regarding the title of the Tag Securities; and (b) customary representations and warranties concerning the Tagging Investor’s power and authority to sell its Equity Securities.
- 3.3.7 The Tagging Investor shall obtain all consents and approvals that may be required for the sale of Tag Securities by such Tagging Investor pursuant to exercise of the Tag Right.
- 3.3.8 The Tag Seller shall not Transfer any of the Sale Securities to the Tag Buyer, unless the Tag Buyer simultaneously purchases all of the Tag Securities tendered by the Tagging Investors as per this Article 6.5.
- 3.3.9 If the aggregate number of the Equity Securities to be Transferred to the Tag Buyer exceeds the maximum number that the Tag Buyer wishes to buy/have Transferred, then the number of Sale Securities and Tag Securities to be sold to the Tag Buyer shall be reduced in equal proportion.
- 3.3.10 Where no Investor exercises its Tag Right within the Tag Exercise Period, or no Tag Acceptance Notice has been received by the Tag Seller within the Tag Exercise Period, then, the Tag Seller shall be free to Transfer the Sale Securities to the Tag Buyer at a price not less than that contained in the Tag Sale Notice, provided that: (a) such sale shall be consummated within 60 (sixty) Business Days

of the expiry of the Tag Exercise Period, or where any Approvals are required to consummate the Transfer, within 120 (one hundred and twenty) Business Days of the expiry of the Tag Exercise Period; and (b) the price and the terms and conditions of such Transfer shall not be more favourable than those set out in the Tag Sale Notice.

- 3.4 **Permitted Transfers.** Each Initial Shareholder may, at any time, Transfer all or any of the Equity Securities held by them to any of their respective Affiliates (including any trust for estate and tax planning purposes) (“**Initial Shareholder Permitted Transfer**”), *provided that* (a) such Affiliates are an Eligible Third Party (“**Initial Shareholder Permitted Transferee**”) and the transferring Initial Shareholder provides a representation and warranty (backed by suitable indemnity) regarding such Initial Shareholder Permitted Transferee being an Eligible Third Party, to the Board and the Investors; (b) the Initial Shareholder Permitted Transfer shall not be permitted and approved until the Initial Shareholder Permitted Transferee executes a Deed of Adherence agreeing to be bound by and to comply with the obligations, commitments and undertakings of the transferring Initial Shareholder as contained these Articles and the Investors have completed and are satisfied with reasonable KYC/AML checks on the Initial Shareholder Permitted Transferee, in accordance with the internal requirements of the Investors, and with the assessment of the Initial Shareholder Permitted Transferee being able to comply with the provisions of the SHA and the Articles. *Provided further that*, if such Affiliate ceases to be the Affiliate of the transferring Initial Shareholder, then it shall Transfer the Equity Securities back to the relevant transferring Initial Shareholder.

#### 4. FURTHER ISSUE OF SHARES

- 4.1 In the event the Company proposes to issue any Equity Securities other than an Exempted Issuance (“**Further Issuance**”), subject to Article 4 (*Reserved Matters*) and Article 7.3 below, the Company shall first offer such Equity Securities to each of the Shareholders in compliance with Applicable Law and in the manner set out in this Article 7. Each Shareholder shall have a right (“**Pre-Emptive Right**”), but not the obligation, to purchase such number of Equity Securities in the Further Issuance *pro rata* to their Shareholding in the Company on a Fully Diluted Basis.
- 4.2 Subject to Applicable Law and Article 7.3 below, the Further Issuance shall take place in the manner set out below:
- 4.2.1 The Company shall deliver a written notice (“**Offer Notice**”) to each Shareholder stating: (a) the number of Equity Securities to be offered in the Further Issuance (“**Issuance Shares**”); (b) the price and terms, if any, upon which the Equity Securities are proposed to be issued (“**Issuance Terms**”); and (c) the number of Equity Securities that each Shareholder is entitled to subscribe to in such issue (“**Issuance Entitlement**”).
- 4.2.2 Within 15 (fifteen) days after receipt of the Offer Notice (“**Offer Period**”), each Shareholder may elect to subscribe at the price (“**Issuance Price**”) and on the terms and conditions specified in the Offer Notice, to all or part of its respective Issuance Entitlement, by giving a written notice to the Company (“**Acceptance Notice**”). Within 15 (fifteen) days of communication of the Acceptance Notice (“**Issuance Period**”) by any Shareholder (“**Accepting Shareholder**”), the Company shall issue the Issuance Shares to each such Accepting Shareholder in accordance with their respective Issuance Entitlement, provided that such Accepting Shareholder shall have remitted the subscription amount to the Company for the subscription of the Issuance Entitlement.
- 4.2.3 If any Shareholder fails to provide the Acceptance Notice within the Offer Period, then the Company may allot such Shareholders’ respective Issuance Entitlement to any Eligible Third Party at the Issuance Price and on the terms and conditions mentioned in the Offer Notice.

4.2.4 Subject to Article 4 (*Reserved Matter*) where applicable, the provisions of this Article 7 shall not be applicable in case of issuance of Equity Securities pursuant to (a) pro rata stock splits, stock dividends, or similar pro rata transactions which do not alter the relative ownership or percentages among the Shareholders; (b) an ESOP or similar stock option plans approved by the Board; (c) an IPO; (d) any Equity Securities actually issued upon the exercise of options or upon the conversion or exchange of convertible Equity Securities or warrants, in each case provided such issuance is pursuant to the terms of such option, convertible security or warrant, and /or (e) pursuant to a bonus issue of Equity Securities made to all classes of Shareholders ("**Exempted Issuance**").

4.2.5 Assignment. The Shareholders shall be entitled to assign, in whole or in part, their right to subscribe to their respective Issuance Entitlement to their respective Affiliates, provided that at the time of issuance of the Issuance Shares, such Affiliate is an Eligible Third Party.

4.3 Notwithstanding anything contained in these Articles, if the Company undertakes or proposes to undertake any Further Issuance by the Company within a period of 18 (eighteen) months from the Closing Date, then each of the New Investor 1, the New Investor 2 Group and the Nadathur Group shall have the right (not the obligation) to subscribe to and fund 100% (one hundred percent) of equity funding requirements by the Company, in a manner proportionate to their *inter-se* shareholding in the Company (on a Fully Diluted Basis) at the time of such funding, at the pre-money valuation arrived at by multiplying the trailing 12 (twelve) months EBITDA of the Company with the EBITDA multiple calculated as ratio of USD 582,000,000 (United States Dollar Five Hundred and Eighty Two Million) to the audited consolidated EBITDA of the Company (in US Dollars) over the 12 (twelve) months period ending on March 31, 2021.

## 5. INITIAL PUBLIC OFFERING

5.1 No later than 48 (forty eight) months from the Closing Date, the Company shall, and the Initial Shareholders shall cause the Company to, commence preparations for undertaking an IPO of Equity Shares of the Company. On or prior to the expiry of 60 (sixty) months from the Closing Date or such other extended time period as agreed to mutually between the Initial Shareholders and the Investors ("**IPO Due Date**"), the Company and the Initial Shareholders shall cause the Company to undertake an IPO, on best efforts basis, and list the Equity Shares of the Company, on a recognised stock exchange as may be mutually acceptable to the Investors.

5.2 The IPO shall be undertaken by the Company in compliance with all Applicable Laws. All parties to the SHA shall take all reasonable steps and extend all necessary cooperation to the lead managers, underwriters, and other advisors as may be required for undertaking the IPO, including to obtain all relevant approvals which are necessary for the IPO.

5.3 The IPO shall be managed by a reputed investment banking firm of recognized high standing in the market in which the Equity Shares of the Company are to be offered, which investment banking firm is mutually acceptable to the Nadathur Group, the New Investor 1, each New Investor 2 and the Initial Shareholders. Further, the Company may appoint a merchant banker registered with the Securities and Exchange Board of India for the purposes of evaluating the IPO ("**Merchant Banker**").

5.4 In relation to the IPO, subject to Article 4 (*Reserved Matters*), the following matters shall be determined by the Company, in consultation with the Merchant Banker(s):

5.4.1 the method of listing the Equity Shares;

- 5.4.2 the timing of the IPO;
  - 5.4.3 the offer price per Equity Share;
  - 5.4.4 the size of the IPO;
  - 5.4.5 the appointment of merchant bankers, lead managers, registrars, financial advisors, issue managers, underwriters and legal counsels; and
  - 5.4.6 the stock exchanges on which the Equity Shares are to be listed.
- 5.5 Notwithstanding anything to the contrary contained in Article 8, in order to facilitate the undertaking of an IPO by the Company, any action in relation to the consummation of an IPO by the Company will not be subject to the Investors' prior consent if such IPO satisfies each of the following conditions ("**Minimum IPO Standards**"):
- 5.5.1 the pre-money valuation at which the IPO takes place is at least 2x of US\$ 582,000,000 (United States Dollar Five Hundred and Eighty Two Million);
  - 5.5.2 where upon consummation of such IPO, the minimum net proceeds to the Company from the IPO is USD 100,000,000 (United States Dollar One Hundred Million); and
  - 5.5.3 the IPO shall be completed anytime before the IPO Due Date.
- Provided that if at any time prior filing the red herring prospectus ("**RHP**"), if any of Investor (acting reasonably) considers that the Minimum IPO Standards are not likely to be met, the Company shall, based on the request of such Investor, and the Initial Shareholders shall cause the Company to seek the prior written consent of the Investors before proceeding to file the RHP as if it were a Reserved Matter.
- 5.6 Notwithstanding anything contained in Article 8.4 above, but subject to Article 8.7, an IPO undertaken by the Company under this Article 8 may include an Offer for Sale component, where the number of Equity Shares to be offered by way of Offer for Sale as well as the identity of the Shareholders selling them, shall, subject to compliance with Applicable Laws, be decided by the Company on the basis of the advice of the Merchant Banker, and in consultation with the Nadathur Group, the New Investor 1, each New Investor 2, and all the Initial Shareholders.
- 5.7 The Investors shall have the right, but not the obligation, to offer, in an Offer for Sale, all or any of their respective Equity Shares in priority to the Initial Shareholders, on the same terms and conditions as the primary shares offered to the public by the Company. Where the Offer for Sale component of the IPO, decided as per Article 8.6 above is lesser than the total shareholding of the Investors taken collectively ("**OFS Component**"), then the OFS Component shall be contributed in the following manner: (a) 40% (forty percent) of the OFS Component comprises the Equity Shares held by the New Investor 1, its Affiliates and Persons to whom New Investor 1 has Transferred Equity Securities in accordance with these Articles; (b) 20% (twenty percent) of the OFS Component comprises the Equity Shares held by each New Investor 2, its Affiliates and Persons to whom New Investor 2 has Transferred Equity Securities in accordance with these Articles (c) 30% (thirty percent) of the OFS Component comprises the Equity Shares held by the Nadathur Group and its Affiliates and Persons to whom the Nadathur Group has Transferred Equity Securities in accordance with these Articles; and (d) 10% (ten percent) of the OFS Component comprises the Equity Shares held by the Initial Shareholders, the other employee shareholders of the Company and the

Persons to whom such Initial Shareholders or other employee shareholders have Transferred Equity Securities in accordance with these Articles in a manner proportionate to the *inter-se* equity shareholding of the Initial Shareholders and such other employee shareholders of the Company (on a Fully Diluted Basis) and such Persons to whom such Initial Shareholders or other employee shareholders have Transferred Equity Securities in accordance with these Articles; provided that the Initial Shareholders shall be entitled to participate in the OFS Component only after having satisfied any shareholding lock-in or Encumbrance requirements under Applicable Laws. In the event of any Transfer of Equity Securities by an Investor or an Initial Shareholder to an Eligible Third Party in accordance with and subject to the provisions of these Articles, each Investor or Initial Shareholder may at its sole discretion, have the right (but not the obligation) to transfer its right to offer Equity Shares in the OFS Component up to its entitlement pursuant to this Article 8.7, wholly or partially, to such Eligible Third Party; *provided that* such Eligible Third Party shall be regarded as a single block with the transferring Investor or Initial Shareholder for the purposes of determining the OFS Component entitlement pursuant to this Article 8.7 and the OFS Component of each of the Investors and the Initial Shareholders along with other employee shareholders shall be in accordance with the provisions of Article 8.7.

- 5.8 Unless required otherwise by applicable Law, the Investors and Initial Shareholders shall not be considered, or named as (whether in the offer documents, or any other document), “promoters” or part of the “promoter group” of the Company including with respect to any IPO.
- 5.9 The Investors shall not be required to give any representation, warranty or indemnity in connection with the IPO, other than in case of an Offer for Sale of any Equity Shares held by the Investors, where the Investors agree to provide such customary title, authority and capacity related representations and warranties that may be required to be provided by each of them if required pursuant to Applicable Law.
- 5.10 The Company, subject to Article 4 (*Reserved Matters*), and Shareholders shall do the following, in the connection with an IPO:
  - 5.10.1 exercise their voting rights (at the Shareholder or Board level) to cause the Board to take all steps necessary for the Company to undertake an IPO, including giving effect to the decision taken as per Article 8.4 above.
  - 5.10.2 Ensure that the total offer of Equity Shares to the public shall constitute not less than such percentage (as prescribed under the Applicable Law) of the total post issue paid-up share capital of the Company to comply with the listing requirements of the concerned stock exchanges and the concerned regulatory authority.
  - 5.10.3 Provide all material information that is necessary to file the prospectus and other documents in relation to the IPO, and ensure compliance with all Laws including the Act, the SEBI Regulations etc.
  - 5.10.4 Other than (i) the listing fees, audit fees (not in relation to the IPO), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the IPO) each of which will be solely borne by the Company; and (ii) fees for legal counsel to each Shareholder selling in the IPO pursuant to the offer for sale (such Shareholders, the “**IPO Selling Shareholder**”), which shall be solely borne by the respective IPO Selling Shareholders, severally and not jointly, all costs, charges, fees and expenses that are associated with and incurred in connection with the IPO shall be borne by the Company and each of the IPO Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and/or transferred by the IPO Selling Shareholders pursuant to the offer

for sale, in the manner as may be agreed between the Company, Investors, and Initial Shareholders, *subject to applicable laws*. Each IPO Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the IPO paid by the Company on behalf of the respective IPO Selling Shareholder directly from the public offer account, in the manner as may be agreed between the Company, Investors, and Initial Shareholders, *subject to applicable laws*.

5.10.5 Notwithstanding anything provided elsewhere in these Articles, in the event that:

- a) a draft red herring prospectus (“**DRHP**”) which, prior to such filing, has necessitated the alteration of the Equity Securities held by the Investors and/or their respective Affiliates and/or the rights of the Investors and/or their respective Affiliates under these Articles, as the case may be (such alterations being, collectively, the “**Conforming of Rights**”); and
- b) within 12(twelve) months from the date of receipt of final observations from Securities and Exchange Board of India on the DRHP filed by the Company or within 14 months from the date of filing of the DRHP, whichever is earlier (the “**Listing Cut-off Date**”), the IPO does not complete such that the entire issued, paid-up and subscribed Share Capital is not admitted to trading on a recognized stock exchange as determined as per the provisions of these Articles;

then the rights of the Investors under these Articles or any Transaction Document immediately prior to the Conforming of Rights shall be deemed to be reinstated and the Initial Shareholders shall and shall ensure that the Company undertakes all necessary actions as may be required by the Investors to ensure such reinstatement of rights. The Initial Shareholders shall, in good faith, within 10 (ten) Business Days of the Listing Cut-off Date (if the IPO has not closed by that date) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Investor to reinstate such rights, including causing the alteration of these Articles to include the rights of the Investors immediately prior to the Conforming of Rights and entering into arrangements necessary in this regard.

- 5.11 Upon expiry of IPO Due Date and until completion of a period of 18 (eighteen) months thereafter (“**Extended Exit Date**”), the Company shall while continuing its efforts to undertake IPO in terms of this Article 8 shall also simultaneously endeavour on best effort basis to provide an exit to the Investors by finding an Eligible Third Party for the purchase of the Equity Securities held by each of the Investors (“**Third Party Sale**”), on such terms and conditions as may be acceptable to the relevant Investor. The provisions of Article 5.4 shall not apply to any Transfer of Equity Securities by the Investor pursuant to this Article 8.11. The Company and the Initial Shareholders shall cooperate in good faith with, and provide support to, the Investors in connection with such Third Party Sale, including procuring that the Company appoints a reputable third party investment banking firm (which shall be subject to approval by the applicable Investors) and shall cooperate with such investment banking firm and provide such information to such investment banking firm as may be determined necessary or advisable by the applicable Investors in connection with the Third Party Sale. To facilitate the Third Party Sale, in relation to the Company and its subsidiaries, the Company shall provide to the Eligible Third Party: (a) customary market standard business and tax related representations, warranties covenants and indemnities, that may be required for facilitating such sale/exit for the Investor; and (b) subject to the proposed Eligible Third Party executing appropriate confidentiality and non-disclosure agreements with the Investor and the Company, access to information, records and sites of the Company and its subsidiaries to enable the proposed Eligible Third Party to conduct its due diligence on the Company and its subsidiaries (collectively referred to as the “**Customary Exit Support**”).

## 6. OTHER EXIT OPTIONS

6.1 Where neither an IPO nor a Third Party Sale has occurred within the Extended Exit Date for any reason whatsoever, then the Nadathur Group, the New Investor 1 and the New Investor 2 Group shall, at their sole discretion (subject to Applicable Law) have the following options to exit from the Company by delivering a notice to the Company (“**Exit Option Notice**”):

- 6.1.1 sell the Equity Securities held by them to any Person, in the manner set out in Article 9.2 below (“**Trade Sale**”); or
- 6.1.2 cause the Company to buy back the Equity Securities held by them in compliance with Applicable Laws, in the manner set out in Article 9.3 below (“**Buy-back**”).

### 6.2 **Trade Sale.**

6.2.1 Where any Investor has delivered the Exit Option Notice to the Company, specifying Trade Sale as the chosen mode of exit, then such Investor each shall have a right to Transfer all their respective Equity Securities to any Person (“**Exit Transferee**”), provided that where the Exit Transferee is not an Eligible Third Party, each Initial Shareholder shall have the right to sell all of their respective Equity Securities to such Exit Transferee, in accordance with Article 9.2.2 (*Exit Tag Along Rights*), only after the Initial Shareholders (who are then in employment with the Company) having agreed with the Exit Transferee (if so required by the Exit Transferee), to continue to be in employment with the Company for a period of 1 (one) year after the consummation of the Trade Sale, on the same terms and conditions of employment as set out in the employment agreement of such Initial Shareholders to provide transitionary support to the Exit Transferee, and all other Shareholders shall have the right to sell a *pro rata* portion of their respective Equity Securities to such Exit Transferee in accordance with Article 9.2.2 (*Exit Tag Along Rights*). To facilitate the Trade Sale, in relation to the Company and its subsidiaries, the Initial Shareholders shall provide to the Exit Transferee, the Customary Exit Support. Article 5.4 (*Initial Shareholder’s ROFO*) shall not apply to any transfers by the New Investor 1 and/or any New Investor 2 and/or the Nadathur Group to an Exit Transferee pursuant to this Article 9.2.1.

### 6.2.2 **Exit Tag-Along Rights.**

- i) The Investor selling its Equity Securities to the Exit Transferee (“**Exit Tag Seller**”) shall send a written notice (“**Exit Tag Sale Notice**”) of such proposed Transfer to each Initial Shareholder and all other Shareholders, stating:
  - (a) the total number of Equity Securities proposed to be sold (“**Exit Sale Securities**”);
  - (b) the name and identity of the Exit Transferee;
  - (c) the price at which each Exit Sale Security is proposed to be Transferred (“**Investor Price**”);
  - (d) the key terms and conditions of the proposed Transfer; and
  - (e) such other information as may be reasonably requested by any Initial Shareholder or other Shareholder, to the extent that such information is available with the Exit Tag Seller.
- (ii) Within 15 (fifteen) Business Days from the receipt of the Exit Tag Sale Notice (“**Exit Tag Exercise Period**”), each Initial Shareholder and/or other Shareholders may elect to exercise their tag along right under this Article 9.2.2 (“**Exit Tagging Shareholder**”) by issuing a

notice in writing to the Exit Tag Seller (“**Exit Tag Acceptance Notice**”). Each Exit Tagging Shareholder shall then be entitled to sell all / a *pro rata* portion of his Equity Securities (where the Exit Tagging Shareholder is an Initial Shareholder / any other Shareholder respectively) to the Exit Transferee on the same terms and conditions provided to the Exit Tag Seller. The Exit Tag Acceptance Notice must clearly state the number of Equity Securities that each Exit Tagging Shareholder wishes to sell (“**Exit Tag Securities**”), provided that where the Exit Tagging Shareholder is not an Initial Shareholder, the Exit Tag Securities shall not be more than the maximum number determined as per Article 9.2.2 (iii) below.

- (iii) For the purposes of Article 9.2.2 (ii), ‘*pro rata* portion’ means that if the Exit Tag Seller proposes to sell to the Exit Transferee 10% (ten percent) of the Equity Securities held by such Exit Tag Seller, then, each of the Shareholders not being an Initial Shareholder shall be entitled to sell to the Exit Transferee up to 10% (ten percent) of the Equity Securities held by such Shareholder respectively.
- (iv) The Exit Tagging Shareholder shall provide to the Exit Transferee, the same representations, warranties and indemnities as provided by the Exit Tag Seller, on a several basis and *pro-rata* to their *inter-se* shareholding in the Company (on a Fully Diluted Basis).
- (v) The Exit Tagging Shareholder shall obtain all consents and approvals that may be required for the sale of the Exit Tag Securities pursuant to the exercise of its right under this Article.
- (vi) The Exit Tag Seller shall not Transfer any of the Exit Sale Securities to the Exit Transferee unless the Exit Transferee simultaneously purchases all of the Exit Tag Securities tendered by the Exit Tagging Shareholder as per this Article 9.2.2.
- (vii) Where no Initial Shareholder or other Shareholder exercise their right under this Article 9.2.2 within the Exit Tag Exercise Period, or no Exit Tag Acceptance Notice has been received by the Exit Tag Seller within the Exit Tag Exercise Period, then, the Exit Tag Seller shall be free to Transfer the Exit Sale Securities to the Exit Transferee at a price not less than that contained in the Exit Tag Sale Notice, provided that: (a) such sale shall be consummated within 60 (sixty) Business Days of the expiry of the Exit Tag Exercise Period, or where any Approvals are required to consummate the Transfer, within 120 (one hundred and twenty) Business Days of the expiry of the Exit Tag Exercise Period; and (b) the price and the terms and conditions of such Transfer shall not be more favorable than those set out in the Exit Tag Sale Notice.

### 6.3 **Buy-back.**

- 6.3.1 Where the Nadathur Group and/or the New Investor 1 and/or any New Investor 2 has delivered the Exit Option Notice to the Company, specifying Buy-back as the chosen mode of exit, then the Company and all other remaining Shareholders shall, within 60 (sixty) Business Days, take all necessary actions to give effect to the Buy-back at the fair market valuation determined by a valuer jointly appointed by the Investors and the Initial Shareholders in compliance with Applicable Laws.
- 6.3.2 The remaining Shareholders undertake and covenant that none of them shall tender any Equity Securities held by them in any Buy-back offer made by the Company pursuant to this Article 9.3.

- 6.3.3 In the event all of Nadathur Group and each of the New Investors specify Buy-back as the chosen mode of exit, and in the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all of the Equity Securities held by the Nadathur Group and both the New Investors then each of the New Investors shall get preference in tendering their respective Equity Securities to the Company over the Nadathur Group in proportion to the inter-se shareholding of the New Investors and the Company shall, subject to the provisions of Applicable Laws, Buy-back the maximum number of the Equity Securities held by the New Investors, in accordance with the provisions of Applicable Law.

## **7. INFORMATION RIGHTS, ANNUAL BUSINESS PLAN AND FALL AWAY THRESHOLDS**

- 7.1 **Information Rights of the Investors.** The Company shall provide the following information to the Nadathur Group and each of the New Investors in relation to the Company:

- 7.1.1 monthly management accounts and monthly information system in agreed format containing financial statements and operating metrics, within 15 (fifteen) calendar days from the end of the preceding month;
- 7.1.2 quarterly (unaudited) financial statements, within 25 (twenty five) calendar days from the end of the preceding quarter;
- 7.1.3 annual (audited) financial statements, within 90 (ninety) calendar days following the closure of the preceding Financial Year;
- 7.1.4 operating plan and the annual budget cum business plan, within 90 (ninety) calendar days from the end of the preceding Financial Year;
- 7.1.5 immediately as and when such information is known to any of the Initial Shareholders or the Company, details of (a) any breach by the Company, or any of its subsidiaries, of any Applicable Law which breach may reasonably be known to materially and adversely affect the Business of the Company; (b) appointment/resignation of any Key Employee, (c) execution or termination of any material contract, (d) fire, accidents or interruption in business operations; and (e) any event which may result in a breach by the Company or any of its subsidiaries of any environmental, social, health or safety Laws;
- 7.1.6 immediately as and when such information is known to any of the Initial Shareholders or the Company, details of any known litigation or claim, including any litigation, investigation, arbitration, other proceedings or claim, where the amount claimed is equal to or more than the amount agreed in the SHA, or complaint from a Governmental Authority which may reasonably be known to materially and adversely affect the Business of the Company;
- 7.1.7 regulatory and compliance information in relation to the Company and its subsidiaries, including quarterly confirmation on no engagement in any dealings or transactions with or for the benefit of any Sanctioned Person or Restricted Party (or involving any property thereof) or involving any Restricted Territory;
- 7.1.8 (a) within 60 (sixty) days of the end of each Financial Year, deliver to the Investors, an annual monitoring report in the form acceptable to the Investors, confirming compliance with the environmental social, labor, health and safety Laws, identifying any non-compliance or failure,

and the actions being taken/to be taken to remedy any such deficiency (b) within 2 (two) days after its occurrence, notify the Investor of any social, labor, health and safety, security or environmental incident, accident or circumstance having, specifying in each case the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures that the Company is taking or plans to take to address them and to prevent any future similar event; and keep the Investors informed of the on-going implementation of those measures; and

7.1.9 such other data, reports, information and supporting records (including reasonable access to the management and right to inspect the properties and premises of the Company, with prior reasonable notice to the Company and at the cost of the Investor requesting such access), as each Investor may from time to time, reasonably request in relation to the Company.

7.2 **Annual Business Plan.** The Company shall, after obtaining the approval of the Initial Shareholders, the New Investor 1 and the Nadathur Group, adopt the Annual Business Plan, including an annual budget, in respect of a Financial Year, in the first Board meeting conducted after the commencement of such Financial Year.

7.3 **Fall Away Thresholds.**

7.3.1 The rights of each of the New Investor 1 and the New Investor 2 Group under Article 3 (*Board, Management and Related Matters*) and Article 4 (*Reserved Matters*) of these Articles shall automatically be terminated in the event the shareholding of the New Investor 1 or the New Investor 2 Group, as applicable, falls below 7.5% (seven point five percent) of the total issued and paid-up share capital of the Company on a Fully Diluted Basis. The rights of NFE and GLS (exercisable individually, or collectively as the Nadathur Group) under Article 3 (*Board, Management and Related Matters*) and Article 4 (*Reserved Matters*) of these Articles shall automatically be terminated upon the shareholding of the Nadathur Group falling below 7.5% (seven point five percent) of the total issued and paid-up share capital of the Company on a Fully Diluted Basis.

7.3.2 The rights of each Initial Shareholder under these Articles, along with their obligations under Article 8 (*Initial Public Offering*) and any other obligations in the nature of personal guarantee, indemnity etc. which such Initial Shareholder would have undertaken on behalf of the Company pursuant to agreements executed with relevant banks or financial institutions, shall automatically be terminated upon such Initial Shareholder Transferring his Equity Securities in such a manner that his shareholding falls below 30% (thirty percent) of the Equity Securities held by him as on the Closing Date. Where any right is exercisable by the Initial Shareholders together (and not by each Initial Shareholder individually), then, such right shall stand terminated only upon the Initial Shareholders Transferring their Equity Securities in such a manner that the aggregate shareholding of the Initial Shareholders falls below 10% (ten percent) of the Equity Securities in the Company.

## **8. POST CLOSING COVENANTS AND EVENT OF DEFAULT**

### **8.1 Conduct of Business**

8.1.1 The Company and its subsidiaries shall carry on the Business (a) in Ordinary Course of Business, as per best industry practices applicable to businesses of similar size and nature; (b) in accordance with the Business Plan (as amended and approved in writing from time to time with the consent of the Investors); and (c) in compliance with Applicable Laws. The Company and its subsidiaries shall obtain and maintain adequate insurance cover for the assets of the Company and its

subsidiaries and for conducting its Business.

- 8.1.2 The Initial Shareholders who are employed with the Company or its subsidiaries (as the case may be) shall conduct and manage the day to day operations of the Company and its subsidiaries (as applicable) in accordance with these Articles and their respective employment agreements executed with the Company.
- 8.1.3 The Company and its subsidiaries shall keep full and proper accounting records of its businesses, undertakings and affairs, which in reasonable detail accurately and fairly reflect the transactions and disposition of the Company and its subsidiaries' assets and shall be made available at all reasonable times for inspection to the Investors and/or its advisors or representatives (at the cost of the Investor). The Company and its subsidiaries shall also devise and maintain a system of internal accounting controls consistent with generally accepted international standards.
- 8.1.4 The Company, the subsidiaries and the Initial Shareholders shall comply with, and the Company and its subsidiaries shall ensure that all their employees, officers, agents, consultants and directors, comply with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Global Trade Laws and Regulations and Anti-Terrorism Laws.
- 8.1.5 The Company and its subsidiaries shall not, pay, promise to pay, solicit or accept bribes or facilitation payments, or violate the Anti-Corruption Laws in any way, or authorise any Person to do so on behalf of the Company or its subsidiaries. The Company, the subsidiaries shall promptly, notify the Investors if any evidence comes to their attention, of any Person acting on behalf of the Company or its subsidiaries, promising to pay or soliciting or accepting bribes or facilitation payments or otherwise breaching any Anti-Corruption Laws, Anti-Money Laundering Laws, Global Trade Laws and Regulations and Anti-Terrorism Laws and ensure that any such incidents are fully investigated and addressed to the satisfaction of the Investors. The Company, shall ensure that (x) the bribery risks to which the Company and its subsidiaries are exposed to, are regularly assessed and reviewed and (y) Company and its subsidiaries remain in full compliance with applicable Global Trade Laws and Regulations and does not directly or indirectly, conduct business in Restricted Territory or Restricted Party.
- 8.1.6 The Company and its subsidiaries, shall periodically provide the Investors with a compliance questionnaire in relation to Global Trade Laws and Regulations. The compliance questionnaire must be completed and returned by the Company and its subsidiaries as requested by the Investors. Further, the Company and its subsidiaries shall participate in the Investor's periodic monitoring efforts with respect to compliance with Anti-Corruption Laws, Anti-Money Laundering Laws, Global Trade Laws and Regulations, and related topics and provide requested information within a reasonable period of time.
- 8.1.7 The Company, and the Initial Shareholders shall cooperate with any audit or investigation initiated by the Investor, at the Investor's cost (in the event there is a violation that is discovered as a result of such audit or investigation, then the cost of the audit or investigation shall be borne by the Company), as a result of any information indicating actual or potential violations of Anti-Corruption Laws, Anti-Money Laundering Laws, Global Trade Laws and Regulations and provide all reasonable information and assistance requested upon an investigation or inquiry.
- 8.1.8 To the extent permitted by Applicable Law, the Initial Shareholders shall: (a) exercise their voting rights as shareholders in the Company in respect of any resolution proposed for shareholder vote; or (b) exercise their voting rights as directors in a board meeting in respect of resolutions proposed

for board approval, or (c) take such actions in their capacity as an employee of the Company in accordance with the provisions of their respective employment agreements with the Company or its subsidiaries (as the case may be), to procure that the matters listed in Article 11.1.1 to Article 11.1.7 above are given effect to (or agreed to be undertaken or not undertaken (as the case may be)) by the Company and/or its subsidiaries (as applicable).

## 8.2 Events of Default

8.2.1 An event of default (“**Event of Default**”) in relation to the Initial Shareholders or the Company (as the case may be) shall occur under the SHA on the happening of any of the following events:

### **Initial Shareholder Event of Default:**

- (a) If an Initial Shareholder commits a breach of any of the following Article 5.4 (*Initial Shareholders ROFO*), Article 6 (*Transfer by Initial Shareholders*);
- (b) If the Initial Shareholder’s employment agreement is terminated for “Cause” as defined in such employment agreement;
- (c) An Initial Shareholder being convicted for (i) fraud or embezzlement in relation to the affairs of the Company or (ii) any offense under Indian law punishable by imprisonment of three (3) years or more;
- (d) Any breach of obligations of the Initial Shareholder (s) under Clause 11.2 of the SHA;
- (e) If an Initial Shareholder commits a breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Global Trade Laws and Regulations and Anti-Terrorism Laws;
- (f) If an Initial Shareholder commits a breach of its obligations under Article 11.1.8.

### **Company Event of Default:**

- (a) If the Company or its subsidiaries (as applicable) commits a breach of any of the following: Article 3.1 (*Board of Directors*), Article 3.2.5 (*Quorum*), Article 3.3.6 (*Quorum*); Article 4 (*Reserved Matters*), Article 7 (*Further Issue of Shares*), or Article 11.1.6;
- (b) A voluntary cessation of the entire Business of the Company, unless the same is approved by the Board subject to Article 4 (Reserved Matters);
- (c) If the Company or its subsidiaries commit a breach of any provisions contained in Article 11.1.4, Articles 11.1.5, or Article 11.1.7;
- (d) If more than one Initial Shareholder Event of Default has occurred.

8.2.2 Consequences of an Initial Shareholder Event of Default. Upon occurrence of an Initial Shareholder Event of Default, all rights of the Defaulting Initial Shareholder under these Articles shall fall away, provided that the Defaulting Initial Shareholder shall continue to be liable to comply with his obligations under the SHA and these Articles. The Company shall be entitled to initiate appropriate action against such defaulting Initial Shareholder for recovery of all Losses caused to the Company as a result of the breach by such Initial Shareholder.

- 8.2.3 Consequence of Termination of Initial Shareholder Director's Employment for Cause. If any of the Initial Shareholder Directors' employment with the Company is terminated for Cause (as defined under the Employment Agreement), then in such an event such Initial Shareholder Director shall resign as a Director from the Board and the Initial Shareholders shall have the right to fill-in the vacancy caused by such resignation by nominating any of the non-defaulting Initial Shareholders (who are not Initial Shareholder Directors) or any individual (eligible to be appointed as a director under Applicable Laws) nominated by the non-defaulting Initial Shareholders as an Initial Shareholder Director on the Board in accordance with the provisions of Article 3.
- 8.2.4 Consequences of a Company Event of Default. Upon occurrence of a Company Event of Default, (or, solely in the case of Article 11.2.1(g), if the Event of Default has not been cured within 30 (thirty) days of receipt of notice thereof from the Investors) then (a) the Investors shall no longer be required to comply with any of their obligations under these Articles but shall continue to be entitled to all of their respective rights under these Articles; (b) the Investors' rights under Article 8.11 (*Third Party Sale*) and Article 9 (*Other Exit Options*) shall accelerate and such rights shall become exercisable by the Investors immediately. Each of the Initial Shareholders shall cooperate with the Investors in any such exit process set out in para (b) above and provide all necessary assistance as may be required to facilitate the exit of the Investors from the Company, including but not limited to: (i) exercising, and procuring its respective nominee Directors to exercise, all voting rights, to give effect to the provisions of Article 8.11 (*Third Party Sale*) and Article 9 (*Other Exit Options*), (ii) undertaking marketing related steps (conducting any road shows, promotion and publicity and attending analyst presentations); (iii) providing due diligence support (providing the third party purchaser access to information, records and sites of the Company and its subsidiaries and participating in due diligence sessions and management presentations); and (iv) executing such corporate approvals and other ancillary documents as may be required in connection with the above. The Initial Shareholders shall not tender the shares held by them in any buyback process which may be initiated to facilitate the Investor's exit from the Company. Initial Shareholders shall also not be entitled to any tag along rights in terms of Article 9.2 in the event of any accelerated exit by an Investor as a result of a Company Event of Default.

## 9. MISCELLANEOUS

- 9.1 **New Investor 2 Ownership Interest.** Any reference herein to the percentage of Equity Securities held by the New Investor 2 shall refer to the Equity Securities held collectively by each New Investor 2. Further, any approval or consent right of, or any action required or permitted to be taken by, the New Investor 2 Group under these Articles shall be exercisable or taken, as applicable, by each New Investor 2 acting together as a single block.
- 9.2 **Investors' Rights in Subsidiaries.** Subject to applicable Law, the rights of the Investors under Article 4 (*Reserved Matters*), Article 10.1 and 10.2 (*Information Rights and Annual Business Plan*) of these Articles shall, *mutatis mutandis*, apply in relation to each of the subsidiaries of the Company. Provided, such Reserved Matters in relation to the subsidiaries of the Company shall be duly considered and approved by such subsidiaries only at the meetings of the respective board of directors of such subsidiaries, only after receiving the prior written consent of the Investors. In the event any Investor has not communicated its acceptance or rejection of such Reserved Matter(s) prior to the meeting of the board of directors of such subsidiaries, then such Investor shall be deemed to have not approved the said Reserved Matter(s). The Company and the Initial Shareholders shall exercise their rights as shareholder and directors respectively to procure compliance with the provisions of this Article 12.2.
- 9.3 **Jurisdiction and Arbitration.**

- 9.3.1 Subject to the provisions of Article 12.3.2 below, each of the parties to the SHA hereby submits to the non-exclusive jurisdiction of the courts of Bangalore insofar as it relates to any party to the SHA seeking to obtain any action/relief from or in connection with the SHA.
- 9.3.2 If any dispute, controversy or claim among the parties to the SHA arises out of or in connection with the SHA, including the breach, termination or invalidity thereof (a “**Dispute**”), the parties to the SHA shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a party to the SHA gives the other parties to the SHA a notice that a Dispute has arisen (“**Dispute Notice**”) and the parties to the SHA are unable to so resolve the Dispute amicably within 45 (forty five) days of the date of service of the Dispute Notice (or such longer period as the Parties may mutually agree in writing prior thereto), then the Dispute shall be referred to and finally resolved by arbitration pursuant to the rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Article 12.3.2.
- 9.3.3 The tribunal shall consist of 3 (three) arbitrators where the claimant shall appoint one arbitrator and the respondent shall appoint the second arbitrator, within a period of 30 (thirty) days from the date of the Dispute Notice being referred to arbitration and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall act as the chairperson of the tribunal within 30 (thirty) days the last of the 2 arbitrators being appointed. Where the parties to the Dispute have failed to so appoint their respective arbitrators within the stipulated time period, the arbitrator shall be appointed in accordance with the rules of Singapore International Arbitration Centre. The arbitral award shall be in writing and shall be final and binding on the parties to the SHA and the parties to the SHA waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority, insofar as such waiver may validly be made. The venue and the seat of arbitration shall be Singapore. The language of the arbitration shall be English.
- 9.3.4 The parties to the SHA shall bear their own legal and other costs and expenses necessary to the Dispute, which has been submitted to arbitration in accordance with Article 12.3.2 above, without prejudice to the arbitrator’s right to award costs or require any party to the arbitration to pay the costs and expenses of another party to the SHA thereto.
- 9.3.5 Any arbitration proceeding hereunder shall be conducted on a confidential basis.
- 9.3.6 The parties agree that Sections 9, 27, 36 and 37 of the (Indian) Arbitration and Conciliation Act, 1996 shall apply.

#### 9.4 **Tax Compliance.**

- 9.4.1 The Company shall engage a Big Four Accounting Firm to, as soon as practicable, but in any event within 60 (sixty) days after the end of each fiscal year of the Company, examine whether the Company is a “passive foreign investment company” (a “**PFIC**”) or “controlled foreign corporation” (a “**CFC**”) for any applicable year.
- 9.4.2 The Company will immediately notify the Investors if, as a result of the analysis of the Big Four Accounting Firm, the Company becomes aware of any change in the PFIC or CFC status of the Company for any taxable year.
- 9.4.3 If it is determined that the Company is a PFIC or CFC for any applicable year, the Company shall engage a Big Four Accounting Firm to obtain and provide to each Investor such information as soon as practicable, but in any event within 90 (ninety) days after the end of each fiscal year of

the Company, as such Investor may reasonably require in order to comply with the Investor's applicable U.S. federal income tax reporting and any related requirements, including timely filing and maintaining any tax elections necessary to reduce taxes due and maintaining financial information prepared in accordance with U.S. generally accepted accounting principles.

- 9.4.4 The Company shall take such actions as may be required to ensure that at all times, the Company is treated as corporation for United States federal income tax purposes and shall not change its U.S. tax classification to be other treated as anything other than a corporation without the prior written consent of the New Investor 2 Group, which consent shall not be unreasonably withheld, delayed or conditioned.
- 9.4.5 The Company shall provide, from time to time, such additional information regarding the Company as the New Investor 2 Group may reasonably request, including any information or reports (i) required by reason of reporting or regulatory requirements to which the New Investor 2 Group or any beneficial owner of the New Investor 2 Group is subject, or (ii) which it is obligated to have available regarding taxation matters. The Company shall promptly furnish to the New Investors 2 information reasonably requested to enable the New Investor 2 Group or any beneficial owner of the New Investor 2 Group to comply with any applicable tax reporting requirements, including, without limitation, such information as may be reasonably requested by the New Investor 2 Group to complete U.S. federal, state or local or non-U.S. income tax returns or to provide such information to any beneficial owner of New Investor 2 Group as may be required for such purposes.
- 9.4.6 The Company shall cooperate, in good faith, with the New Investor 2 Group to minimize any applicable withholding taxes with respect to the sale, transfer or other disposition of the New Investor 2 Group's Equity Securities.

SI No.	Names, Addresses , Descriptions. Occupations and Signature of the Subscribers.	Number of Equity Shares taken by each Subscriber.	Name, Address Description and Occupation of the witness
1	Dr. Rohit Manipal Bhojaraj Son of Srt Agrahara Srinivasa Bhojaraj G - 9, Goyal Plaza, Vastrapur, Ahmedabad - 380015.  Business	10 ( Ten)	Common Witness To bothSubscribers Niraj Trivedi Son of Rudrakant Trivedi 11-A, Kalajuyot apartment, Vasna Barane road, Ahmedabad - 380007. Company Secretary Sd/- ACS - 10422

2	Dr. Rajesh Bhaskaran Nair son of Sri Kumarpillai Gopinathan Nair G - 9, Goyal Plaza, Vastrapur, Ahmedavbad - 380015.  Business	10 ( Ten)	
	Total :	20 Twenty	

Place: Ahmedabad

Dated this 24th day of September, 1998.