

**ARTICLES OF ASSOCIATION**  
**OF**  
**INTEGRIS MEDTECH LIMITED<sup>1</sup>**  
**(AS PER THE COMPANIES ACT, 2013)**

**Articles of Association<sup>2</sup>**

1. *The Company is a public limited company as defined under the Companies Act, 2013. Regulations contained in Table 'F' in the First Schedule to the Act as amended from time to time, shall apply to the Company so far as they are applicable to a public company limited by shares and not contradictory or inconsistent with any of the provisions contained in these Articles. It is hereby clarified that the provisions of Regulations 27, 76, and 79 of Table F in First Schedule to the Act shall not be applicable to the Company.*
2. *These Articles consist of two parts, **Part A** and **Part B**. The provisions of **Part A** shall apply to all the matters to which they pertain, to the extent, and only in so far, as they are not inconsistent with the provisions of **Part B** and **Part B** shall stand automatically terminated on the date of listing of the equity shares or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India, not having any force and shall be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by the Company or its shareholders, unless specified otherwise in these Articles.*

**PART A**

**DEFINITIONS AND INTERPRETATION**

3. In these Articles, unless the context otherwise requires:
  - (a) “**Act**” shall mean the Companies Act, 2013 and includes any rules, regulations, circulars and notifications framed and issued thereunder and any statutory modification or re-enactment thereof for the time being in force as amended from time to time 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.
  - (b) “**Articles of Association**” or “**Articles**” means these articles of association of the Company as altered from time to time in accordance with the Act.
  - (c) “**Auditor**” means the statutory auditor of the Company;
  - (d) “**Board**” or “**Board of Directors**” means the board of directors of the Company duly called and constituted;
  - (e) “**Beneficial Owner(s)**” means a beneficial owner as defined in Section 2(1)(a) of the Depositories Act;
  - (f) “**Chairman**” or “**Chairperson**” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
  - (g) “**Company**” shall mean Integris Medtech Limited, a company incorporated under the laws of India;
  - (h) “**Director**” shall mean a director of the Company in office at the applicable time, appointed in accordance with the Act, other applicable laws and the provisions of these Articles;

<sup>1</sup> Shareholders of the Company approved conversion from private limited company to public limited company at their Extra-Ordinary General Meeting dated 1<sup>st</sup> August 2025

<sup>2</sup> Adopted pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of the shareholders of the Company held on May 18, 2026 in substitution for and to the exclusion of the existing articles of association of the Company.

- (i) **“Depositories Act”** shall mean the Depositories Act, 1996 as amended and the rules framed thereunder;
- (j) **“Depository”** shall mean a depository as defined in Section 2(1)(e) of the Depositories Act;
- (k) **“Equity Shares”** or **“Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum of Association;
- (l) **“Financial Year”** means the period from 1 April of a calendar year to 31 March of the following calendar year;
- (m) **“Member”** or **“Shareholder”** 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;
- (n) **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as may be altered from time to time;
- (o) **“Office”** means the registered office of the Company;
- (p) **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Act;
- (q) **“Ordinary Resolution”** and **“Special Resolution”** shall have the same meaning as specified under Section 114 of the Act;
- (r) **“Meeting”** or **“General Meeting”** means a general meeting of the members held in accordance with provisions of Section 96 and Section 100 of the Act;
- (s) **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under applicable law;
- (t) **“Relative”** shall mean a relative as defined under the Act;
- (u) **“Register of Members”** means the register of members to be kept in pursuance to the provisions of the Act;
- (v) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act;
- (w) **“Seal”** shall mean the common seal of the Company;
- (x) **“SEBI”** shall mean the Securities and Exchange Board of India;
- (y) **“Security(ies)”** means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956; and
- (z) **“Shareholders”** or **“Members”** shall mean 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.

Except as provided above and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

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

4. The authorised share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company, with the power to increase its capital, to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, convertible, deferred, qualified or special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles and to vary, modify or commute or abrogate any such rights, privileges or conditions only in such manner as may for the time being be provided by these Articles or the Act. The rights of the shareholders shall be determined at the time of issue thereof.
5. Any shares of the original or increased capital may, from time to time, be issued with any such guarantee or any right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred or qualified rights as compared with any shares previously issued or subject to any such approvals or conditions

and with any special right or limited right or without any right of voting and generally on such terms as the Company may, from time to time, determine.

6. 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 who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in a General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold or transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call shares shall not be given to the person or persons without the sanction of the Company in the General Meeting.
7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future, or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by applicable law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied with consent in writing of the holders of  $\frac{3}{4}$ th (three-fourths) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.  
  
(ii) To every such separate Meeting, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least  $\frac{1}{3}$ rd (one-third) of the issued shares of the class in question.
- 8.1. 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, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- 8.2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- 8.3. The Company may also, in any issue, pay such brokerage as may be lawful.  
  
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 in accordance with applicable Law.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. Subject to the provisions of the Act, the Company shall have the power, by means of a special resolution to be passed at a General Meeting of the Company, to issue sweat equity shares of a class of shares already issued.
11. Subject to the provisions of Section 55 and other applicable provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

## DEMATERIALIZATION OF SHARES

12. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act.
13. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request made by a Beneficial Owner, re-materialize the shares, which are in dematerialized form.
14. 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 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.
15. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the Beneficial Owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the share.
16. All shares held by a depository shall be dematerialized and shall be in a fungible form.
17. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the Beneficial Owners.  
  
(ii) Save as otherwise provided in 19(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.  
  
(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his shares which are held by a depository.
18. The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of Beneficial Owner maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a register of members, resident in that state or country. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
19. Nothing contained in these Articles (pertaining to production of instrument of transfer for transfer of securities and related matters) shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as Beneficial Owners in the records of a depository.
20. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
21. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

## **ISSUE OF CERTIFICATES**

22. 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, or 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 (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
23. Every certificate shall specify the number of shares in respect of which it is issued, the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

## **ISSUE OF DUPLICATE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

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

## **SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS**

25. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may by sending a letter of offer, issue, allot or otherwise dispose of all or any of such shares to such person(s) or employees (under ESOP scheme passed by Special Resolution), 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(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. As regards all allotments, from time to time made, the Directors shall duly comply with the Act, as the case may be.

## **TERMS OF ISSUE OF DEBENTURES**

26. Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise; debentures with the right to conversion into or allotment of

shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution and further be governed by relevant provisions of the Act and these Articles.

## **TRANSFER AND TRANSMISSION OF SHARES**

27. The Company, by itself or through its registrar and share transfer agent, 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.

### Transfer of shares

- (i) The members of the Company shall transfer securities only in a dematerialized form;
- (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.
- (iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The instrument of transfer of any share shall be in writing and all the provisions of the Act including Section 56, 57 and 58, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the registrar of members in respect thereof.
- (v) The transferor and the transferee of the securities shall comply with the requirements under the applicable laws.
- (vi) The securities or other interest of any Member shall be freely transferable. Provided that, 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, subject to the right of appeal conferred by the Act, and after providing sufficient cause, decline to register or acknowledge (a) the transfer of a share, whether fully paid share or not, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien, 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.
- (vii) The Board may decline to recognize any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
- (viii) On giving not less than seven days’ previous notice in accordance with section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ix) Such right to refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within fifteen days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.
- (x) Transfer of shares/ debentures in whatever lot shall not be refused.

- (xi) The transfer of shares/ debentures shall be in compliance with applicable laws including the Act and the rules made thereunder and applicable regulations issued by Securities and Exchange Board of India.

## **28. Transmission of shares**

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iv) 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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (v) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (vii) The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

## **LIEN**

- 29.** (i) The Company shall have a first and paramount lien:

- on all shares/debentures (other than fully paid shares/debentures) standing registered in the name of a member (whether solely or jointly with others), and
- (a) on every share/debenture (other than fully paid shares/debentures), upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

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

- (ii) The Company's lien, if any, on a share/ debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures.
- (iii) Fully paid shares/ debentures shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

**30.** 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:

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

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

- 31.** (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 32.** (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

## **CALLS ON SHARES**

- 33.** (i) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed 1/4th (one-fourth) of the nominal value of the share or be payable at less than 1 (one) month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

**34.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

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

- 36.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 10 (ten) percent, per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
37. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these 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.
- (ii) 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.
38. The Board:
- (i) may, if it thinks fit and subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for;
- (ii) any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared; and
- (iii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 (twelve) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the monies so paid by him, until the same would, but for such payment, become presently payable..
- (iv) The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

## FORFEITURE OF SHARES

39. (i) If a Member fails to pay any call, or instalment 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 instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,, serve a notice on such Members or their legal representatives requiring the payment of such part of the call or instalment or other money as is unpaid, together with any interest which may have accrued thereon. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.
- (ii) 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.
- (iii) 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.
- (iv) A forfeited share in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (v) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (b) 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.

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

(vi) (a) 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;

(b) The Company may receive the consideration, if any, given for the share on any sale, reissuance 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.

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

(d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions as to forfeiture in this Article 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

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

#### **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

**40.** The Board –

(a) may, subject to provisions of the Act, 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;

(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.

(c) The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the company.

#### **ALTERATION OF CAPITAL**

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

**42.** Subject to the provisions of Section 61 of the Act, the Company may by ordinary resolution, in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

a. To increase or reclassify its authorised share capital by such amount as it thinks expedient;

- b. To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- c. To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- d. To sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- e. To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be

deemed to be a reduction of the capital of the Company within the meaning of the Act.

**43.** Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and shareholders, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

**44.** Where shares are converted into stock:

- (i) 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;
- (ii) 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; and
- (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those articles shall include "stock" and "stock-holder" respectively.

**45.** Subject to the Act, and after obtaining the sanction of the Company in a general meeting by special resolution, the shares in the capital of the Company may be allotted or otherwise disposed of by the Board by way of a preferential offer of shares on a private placement basis.

**46.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) 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, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) 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.

**FURTHER ISSUE OF SHARE CAPITAL•**

47. (i) Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, whether out of unissued share capital or out of increased share capital, then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—

1) the offer shall be made by notice specifying the number of shares offered and limiting a time not

being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

2) 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 (1) shall contain a statement of this right;

3) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders 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 applicable rules and such other conditions as may be prescribed under applicable law; or

notwithstanding anything contained in sub-clause (a), the further shares aforesaid may be offered to any persons whether or not those persons include the persons referred to in clause (a) or clause (b), if it is authorised by a special resolution, either for cash or for a consideration other than cash, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under applicable law.

(ii) The notice referred to in (i)(a)(1) above 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) Nothing in (i)(a)(2) above shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

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 loan raised by the company (i) to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting and further be governed as per applicable provisions of the Act.

The Company may as per the applicable provisions of the Act, issue shares under preferential basis and private placement.

## **CAPITALISATION OF PROFITS**

(i) The Company in General Meeting may, upon the recommendation of the Board, resolve:

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

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and
    - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
  - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
48. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

49. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

50. An annual general meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company or such extended time in accordance with the Act. The Board of Directors shall issue the notice of the annual general meeting together with the annual financial statement, auditors report and other annexures as required under the Act to all members and others entitled to receive such notice in accordance with the provisions of the Act to approve and adopt the audited financial statements.
51. All General Meetings other than the annual general meeting shall be called extraordinary general meetings.
52. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of

the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board shall, on the requisition of members of the Company, convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under the Act. The annual general meeting and extraordinary general meeting may be called after giving shorter notice as per the Act.

53. General Meetings, other than the annual general meeting (which shall be held at any place within the city, town or village in which the registered office of the Company is situated) may be held at any place, and subject to the Act for any general meeting where the Company makes arrangements, the shareholders may attend by way of, video conference or through any other medium as may be permitted under the Act.
54. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
56. If there is no such chairperson, or if such Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be chairperson of the meeting.
57. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be Chairperson of the meeting.
58. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded or the voting is carried out electronically, be decided on a show of hands. Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
60. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
61. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
62. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
63. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
  
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
64. Any member of a company entitled to attend and vote at a Meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the Meeting on his behalf. Such proxy shall have the right to speak at such Meeting and shall be entitled to vote, whether by show of hands, a poll or

otherwise. Further a person appointed as proxy is permitted to act on behalf of any number of members and/or any number of shares, without any limit.

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorised in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorised in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

65. The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarised 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.
66. On a poll taken at a Meeting of a Company, a member entitled to more than 1 (one) vote, or his proxy or other person entitled to vote for him, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
67. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
  
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
  
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.  
  
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **BOARD OF DIRECTORS**

68. The directors shall not be required to hold any qualification share(s) in the Company.
69. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  
  
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:
  - (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
  - (b) in connection with the business of the Company.
70. The number of directors shall not be less than 3 (three) at any time, and may exceed 15 (fifteen) only on receipt of sanction from the members by way of a special resolution in this regard.

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

1. Mr. Gurmit Singh Chugh; and
2. Ms. Punita Sharma

71. The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
72. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a

foreign register; and the Board may (subject to the provisions of those sections of the Act) make and vary such Articles as it may think fit with respect to keeping of any such register.

73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
74. The company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
75. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
76. (i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board in Article 58.  
  
(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.  
  
(iii) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the **Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provision of the Act. 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 so returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
77. At the annual general meeting of the Company to be held 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.
78. 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.
79. 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.

#### **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

80. 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. The Company shall within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal Provided that 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.

## **PROCEEDINGS OF THE BOARD**

81. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
82. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
83. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
84. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Directors present may choose 1 (one) of their number to be chairperson of the meeting.
85. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
86. (i) A committee may elect a chairperson of its meetings;
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose 1 (one) of their members to be chairperson of the meeting;
- (iii) A committee may meet and adjourn as it thinks fit; and
- (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

## **BORROWING POWERS**

89. Subject to the provisions of the Act and these Articles, the Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sum of money for the purpose of the Company's business and 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.

90. 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.
91. 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 may be issued 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, drawing, allotment of shares, attending (but not voting at) 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 consent of the Company in General Meeting accorded by a Special Resolution and subject to the provisions of the Act.
92. Subject to the Articles, any bonds, debentures/ stock or other securities issued by the Company shall be under the control of the Directors who may issue them upon terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.in accordance with Act and other applicable laws, if any

#### **MANAGING DIRECTOR / WHOLE-TIME DIRECTOR**

93. The Board may from time to time appoint 1 (one) or more directors to be managing directors and/or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in 1 (one) way and partly in another) as it may think fit. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

94. Subject to the provisions of the Act:
  - (i) chief executive officer(s), manager, company secretary and/or 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(s), manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) 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.
95. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

## **COMMON SEAL**

96. The Board shall provide for the safe custody of the Seal;
97. The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the company is so affixed in their presence.

## **DIVIDENDS AND RESERVE**

98. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Further, no dividend shall be declared unless carried over previous losses and depreciation not provided in previous year or years are set off against profit of the Company for the current year.
99. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company:
100. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
101. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
103. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or

other monies payable in respect of such share.

105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
106. No dividend shall bear interest against the Company.
107. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account (“**Unpaid Dividend Account**”).
108. Any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under Section 125(1) of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law

#### **ACCOUNTS**

109. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.  
  
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

#### **SECRECY**

110. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
111. Subject to applicable law 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.

## WINDING UP

112. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets, shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up as at the commencement of the winding up, on the shares held by them respectively. If in a winding up the assets available for distribution among the member is more than sufficient to repay the whole of the capital at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holder of shares issued upon special terms and conditions.
113. (i) If the Company shall be wound up whether voluntary, or otherwise, the liquidators may with the sanction of a special resolution and with such other consents required under the Act and other applicable law, divide amongst the members in specie or kind any part of the assets of the Company as the liquidators, with the like sanction, shall think fit.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (iv) Further, provisions in this article shall be subject to compliance with Chapter XX of the Act and rules made thereunder.

## INDEMNITY AND INSURANCE

114. Subject to the provisions of the Act every director of the Company, officer (whether managing director, manager, secretary or other officer) or employee or any person employed by the Company as auditor shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that persons dishonesty, fraud or negligence. 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.

## INVESTMENT

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

(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article, (a) “Lock-in Period” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

#### **GENERAL POWER**

117. 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 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.
118. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

## PART B

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. Definitions

Unless otherwise defined in these Articles, the following terms when capitalized shall have the meaning set out as follows:

“**Act**” means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, along with all the rules, circulars and regulations issued thereunder;

“**Adjourned Board Meeting**” has the meaning ascribed to such term in Article 3.5.2.

“**Adjourned Shareholders Meeting**” has the meaning ascribed to such term in Article 4.5.2.

“**Affiliate**” in respect of a Person (the “**Subject Person**”) means (I) in case the Subject Person is a natural Person, the Relative of such Subject Person and also includes a body corporate owned or Controlled by such Subject Person; (II) in case the Subject Person is a Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (III) where the Subject Person is EHPL, MHPL and / or any Fund Investor, the term “Affiliate” shall without prejudice to the generality of the foregoing, include: (a) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is directly or indirectly managed or advised by the same general partner, same investment manager or investment advisor; or (b) any general partner, or investment manager or investment advisor of EHPL and / or MHPL or the Fund Investor (as applicable) or of any Person identified in limb (a); and (b) any other Person under common management with EHPL and / or MHPL, or any Fund Investor (as applicable) or any of their respective Affiliates, provided however that the term “Affiliate” shall exclude any portfolio companies of EHPL and the Fund Investors. For the avoidance of doubt, it is clarified that MHPL is an Affiliate of the Investor.

“**Aggregate Eligible Shares**” has the meaning ascribed to such term in Article 18.1.

“**Aggregate OFS Component**” has the meaning ascribed to such term in Article 8.3.

“**Alternate Director**” has a meaning ascribed to such term in Article 3.2.6.

“**Amended Charter Documents**” means the Memorandum and the Articles, amended to incorporate and give effect to the provisions of the Shareholders’ Agreement, SSHA, Minority SHA and the Transaction Documents.

“**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Prevention of Corruption Act, 1988 of India and other Laws relating to anti-corruption.

“**Applicable Laws**” or “**Law**” or “**law**” includes any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, by-laws, notifications, requirement, acts of legislature or parliament, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as on the Execution Date of the Shareholders’ Agreement or thereafter and in each case as amended and shall include any laws, regulations, rules that may become applicable to a company upon listing of the equity shares.

“**Appointed Investment Banker**” has a meaning ascribed to such term in Article 7.4.2.

“**Approvals**” means any approval, consent, license, no-objection, permission or authorisation from any Governmental Authority;

“**Annual Budget**” means and refers to the annual operating budget for the Company and the Subsidiaries, for each Financial Year containing without limitation, the operating performance budget, capital expenditure, research and development, operational expenditure and borrowing details, besides other key performance indicators.

“**Articles**” means the articles of association of the Company, as amended from time to time.

“**Board**” means the board of directors of the Company, as duly constituted from time to time.

“**Business**” means the business of development, manufacturing, marketing and distribution of cardiovascular medical devices products, vascular access / surgery and hospital consumable / disposable medical products, laboratory diagnostics and testing / analytical equipment, devices, consumables, reagents and accessories, and any other medical devices product categories that the Company may (directly or indirectly) enter into organically or acquire from time to time;

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in: (i) Mumbai, India, (ii) New Delhi, India, and (iii) Singapore.

“**Business Plan**” means the annual business plan of the Company Group for each Financial Year as approved by the Board in accordance with Article 10.3;

“**CEO**” means the Chief Executive Officer of the Company.

“**CFO**” means the Chief Financial Officer of the Company.

“**Chairman**” has the meaning ascribed to such term in Article 3.8.

“**COO**” means the Chief Operating Officer of the Company.

“**Closing Date**” shall have the meaning as ascribed to the term under the SSHA;

“**Committees**” has the meaning ascribed to such term in Article 3.3.1.

“**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty per cent) in a Person;

“**Company Group**” shall collectively mean the (i) Company; and (ii) the Subsidiaries.

“**Completion Date**” has the meaning ascribed to it under the Share Purchase Agreement.

“**Competitor**” means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in a business that competes with, all or part of the Business and includes any other Person who, directly or indirectly, Controls or is Controlled by any such first mentioned Person.

“**Conclusive Determination**” has the meaning ascribed to such term in Article 11.2.3.

“**Cure Period**” has the meaning ascribed to such term in Article 11.1.2

“**Deed of Adherence**” means the deed of adherence, the form of which is attached as **Schedule III** to the Shareholders’ Agreement.

“**Defaulting Party/ies**” has a meaning ascribed to such term in Article 11.1.1.

“**Dependent Relatives**” with respect to a Founder means father, mother, spouse, son or daughter of such Founder.

“**Determined Valuation**” means the valuation at which the investment into the Company has been made by the New Investors, pursuant to the subscription to their Respective Portion of the Subscription Securities.

“**Dilutive Issuance**” means an issue of any Securities by the Company to any Person, at a price per Security that is lower than INR 1,685.55 on a Fully Diluted Basis (as may be adjusted for any corporate actions including rights issues, bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations).

“**Director**” means a director of the Company.

“**Drag Along Right**” has a meaning ascribed to such term in Article 7.4.1.

“**Drag Along Transferee**” has a meaning ascribed to such term in Article 7.4.1.

“**Drag Notice**” has a meaning ascribed to such term in Article 7.4.1.

“**Drag Sale**” has a meaning ascribed to such term in Article 7.4.1.

“**DRHP**” has the meaning ascribed to such term in Article 8.2.

“**EC**” has a meaning ascribed to such term in Article 3.3.3.

“**Eligible Shareholder**” means a Shareholder that is eligible to participate in the offer for sale component of an IPO in accordance with the Applicable Laws in India.

“**Encumbrance**” means any encumbrance including, without limitation, any claim, mortgage, negative lien, non-disposal undertaking or commitment, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, conditional sale contracts, interest, option, right of first offer or transfer restriction, guarantee, commitment, any adverse claim as to title, possession or use, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any Person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and / or any other interest held by a third party), any voting agreement or any other agreement, conditional or otherwise, to create any of the foregoing.

“**Entitled Shareholder**” has the meaning ascribed to it in Article 6.1.

“**Entitlement**” shall have the meaning as ascribed to such term under the Minority SHA, which shall be deemed to have been incorporated in these Articles by way of reference;

“**Equity Shares**” means the equity shares of the Company having face value of INR 1/- (Indian Rupees One only) each.

“**Equity Share Capital**” means the total issued, subscribed and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.

“**Event of Default**” has the meaning ascribed to such term in Article 11.1.2.

“**Everlife**” means Everlife Holdings Pte. Ltd., a company organized under laws of Singapore having its registered office at 163 Penang Road, #06-02 Winsland House II 238463 Singapore.

“**Everlife SSPA**” means the share subscription and purchase agreement executed between the Company, Everlife, RT Heptagon Holdings Pte Ltd., MHPL and Persons set out in Schedule 8 thereto.

“**Everlife Transaction**” means the proposed acquisition of up to 100% (one hundred per cent) of the share capital of Everlife by the Company, from the shareholders of Everlife, in consideration of the allotment of fully paid up Equity Shares by the Company to the shareholders of Everlife, as per the terms of the Everlife SSPA.

“**Execution Date**” means June 12, 2025;

“**Exercise Notice**” has the meaning ascribed to such term in Article 6.2.

“**Exercise Period**” has the meaning ascribed to such term in Article 6.2.

“**Fair Market Value**” means the fair market value of the Securities of the Company determined by Independent Valuer(s) in accordance with Applicable Law and valuation methodology and process set out in **Annexure I** to these Articles.

“**Financial Year**” means a period of 12 (twelve) months commencing from 1<sup>st</sup> April of any calendar year and ending on the 31<sup>st</sup> March of the next calendar year, unless otherwise decided by the Company, in accordance with the Applicable Laws.

“**Founder 1**” means Mr. Gurmit Singh Chugh, residing at 10 Manav Apartments, A-3 Paschim Vihar, New Delhi - 110063.

“**Founder 2**” means Ms. Punita Sharma, residing at House No. 1B/25, 2nd Floor, N E A Pusa Road, Near Karol Bagh Metro Station, Rajendar Nagar, New Delhi - 110060.

“**Founders**” means collectively Founder 1 and Founder 2.

“**Founder Group Directors**” has a meaning ascribed to such term in Article 3.2.2(b).

“**Founder Group Drag Along Securities**” has a meaning ascribed to such term in Article 7.4.1.

“**Founder Group Shares**” means such number of Equity Shares of the Company on a Fully Diluted Basis, collectively owned (legally and beneficially) by the Founders and/or their Affiliates.

“**Founder Group Threshold**” means 10% (ten per cent) of the Securities of the Company on a Fully Diluted Basis, held collectively by the Founders.

“**Founder Lock In Period**” means a period of 12 (twelve) months from the Execution Date;

“**Founder Representative**” has the meaning ascribed to such term in Article 14.1.

“**Fresh Sale Process**” has the meaning ascribed to such term in Article 7.4.2(a).

“**Fully Diluted Basis**” means that the calculation is to be made assuming that all outstanding Securities of the Company, which are convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.

“**Fund Investor**” means any of the following New Investors: Invicta Continuum Fund I, India SME Investments Fund II, Mission Street Pte Ltd, Nextinfinity Holding Pte. Ltd.;

“**GAAP**” means generally accepted accounting principles applicable in India.

“**Governmental Authority**” means any national, state, provincial, local or similar government, governmental (including law enforcement personnel and tax authorities), intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization, or any court, tribunal, arbitral or judicial body having or purporting to have jurisdiction over the subject matter covered under these Articles.

“**Incentive Shares**” has the meaning ascribed to such term in Article 20;

“**Incoming Investors**” means such parties who shall subscribe to the Equity Shares in accordance with the Everlife SSPA.

“**Independent Valuer**” means either: (i) KPMG; (ii) PricewaterhouseCoopers; (iii) Ernst & Young; or (iv) Deloitte Touche Tohmatsu Limited; or (v) such Indian firm of chartered accountants associated with any of them, or any other firm as mutually agreed between Founders and the Investor, appointed in accordance with the terms of these Articles.

“**Intellectual Property**” means and includes trademarks, copyrights, service marks, trade names, brand names, logos, domain names, designs, patents including anything patentable, know-how, research data, clinical data, information, trade secrets, confidential information, standards, specifications, techniques, technology, manuals, brochures, books and catalogues, handbooks, advertising and marketing material including leaflets, brochures, posters, stickers and flyers, and other material(s) and/or creation(s) irrespective of the medium and format (including inter-alia through a web platform), whether or not registered or capable of registration and all other proprietary rights whatsoever, whether owned by or available to a party now or in future, anywhere in the world.

“**Investment Banker**” has a meaning ascribed to such term in Article 7.4.2(a).

“**Investor**” or “**EHPL**” means Evercure Holdings Pte. Ltd., a company incorporated under the laws of Singapore and having its registered office at 163, Penang Road, #08-01, Winsland House II, Singapore 238463.

“**Investor Directors**” has a meaning ascribed to such term in Article 3.2.2(a).

“**Investor Policy Covenants**” means the matters set out under **Schedule VI** of the Shareholders’ Agreement.

“**Investor Shares**” means such number of Equity Shares of the Company on a Fully Diluted Basis, owned (legally and beneficially) by the Investor and its Affiliates.

“**IPO**” means an initial public offering of Equity Shares by way of fresh issue of Equity Shares of the Company and an offer for sale of Equity Shares by Eligible Shareholders, pursuant to which the Equity Shares shall be listed on the Recognized Stock Exchanges.

“**Issuance Notice**” has the meaning ascribed to such term in Article 6.1.

“**Issuance Price**” has the meaning ascribed to such term in Article 6.1.

“**Issuance Shares**” has the meaning ascribed to such term in Article 6.1.

“**Key Employees**” means Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, National Sales Manager, DGM Finance, Administration & Operations and Plant Head.

“**Key Management Persons**” means person holding the designations of the chief executive officer or chief financial officer in the Company, its subsidiaries, Everlife and its subsidiaries;

“**Liquidation Event**” has the meaning ascribed to such term in Article 9.1.

“**Liquidation Preference Price**” has the meaning ascribed to such term in Article 19.1.

“**Liquidation Preference Trigger Event**” has the meaning ascribed to such term in Article 19.1.

“**Liquidation Price**” has the meaning ascribed to such term in Article 9.1.

“**Liquidation Proceeds**” has the meaning ascribed to such term in Article 19.1.

“**Liquidity Period**” has the meaning ascribed to such term in Article 7.2.1(b).

“**Listing Date**” shall mean the date of listing and commencement of trading of the Equity Shares pursuant to the IPO upon receipt of final listing and trading approvals by the Company from the Recognized Stock Exchanges

“**Management Matters**” means the matters set out under **Annexure II** of these Articles.

“**Material Contracts**” has the meaning ascribed to such term in Part A no. 16 of **Schedule II** of the Shareholders’ Agreement.

“**Maximum OFS Entitlement**” shall have the meaning ascribed to such term under the Minority SHA and any amendments made thereto, which shall be deemed to have been incorporated in these Articles by way of reference.

“**Memorandum**” means the memorandum of association of the Company, as amended from time to time.

“**Minimum Promoter Contribution**” has the meaning ascribed to such term in Article 8.1.2.

“**Minority Investors**” means collectively, the Minority Shareholders and RTH and a “**Minority Investor**” means any of them.

“**Minority Investor Effective Date**” with respect to a Minority Investor, means the date on which such Minority Shareholder became a shareholder in the Company in accordance with the terms of the Everlife SSPA.

“**Minority Investor Lock-in Period**” means a period of 12 (twelve) months from the Minority Investor Effective Date.

“**Minority SHA**” means the shareholders’ agreement dated June 12, 2025 executed by and between the Investor, the Founders, the Company, RTH, Minority Shareholders and MHPL and any amendments made thereto.

“**Minority SHA Deed of Adherence**” means the deed of adherence, the form of which is attached as Annexure I to the Minority SHA.

“**Minority Shareholders**” has the meaning ascribed to such term in under the Everlife SSPA.

“**MHPL**” means Medicare Holdings Pte. Ltd., company incorporated under the laws of Singapore and having its registered office at 163 Penang Road, #08-01, Winsland House II, Singapore – 238463.

“**New Investor Lock In Period**” means a period of 12 (twelve) months from the New Investors Effective Date, as applicable to such New Investor;

“**New Investor Proposed Transfer**” has the meaning ascribed to such term in Article 16.2.

“**New Investors**” mean the persons whose names are as set out in Part B of Schedule 1 of the SSHA, and a “**New Investor**” means any of them.

“**New Investors Effective Date**” with respect to a New Investor, means the date on which such New Investor became a shareholder in the Company in accordance with the terms of the SSHA.

“**Offer Agreement**” means the agreement entered with the Company, each of the other Selling

Shareholders and the book running lead managers, for the purposes of the IPO

“**Offered Terms**” has the meaning ascribed to such term in Article 6.1.

“**Officer Designate(s)**” has the meaning ascribed to such term in Article 3.2.8.

“**OFS**” has the meaning ascribed to such term in Article 8.3.

“**Original Board Meeting**” has the meaning ascribed to such term in Article 3.5.2.

“**Original Director**” has the meaning ascribed to such term in Article 3.2.6.

“**Original Shareholders Meeting**” has the meaning ascribed to such term in Article 4.5.2.

“**Parties**” means the parties to the Shareholders’ Agreement.

“**Permissible Transfer Amount**” means INR 21,000,000,000 (Indian Rupees Twenty One Billion) *less* the aggregate Subscription Consideration received by the Company from the New Investors on the Closing Date;

“**Permitted Transferee**” means private equity or venture funds, mutual funds, family offices, body corporates which are regulated entities managed by investment managers or general partners, sovereign wealth funds, in each case, (a) whose primary objective of investing capital is to realise monetary returns on its investments; and (b) which does not directly or indirectly Control or is under common Control with any Person that directly or indirectly conduct business similar to or in competition with the Business;

“**Person**” means any individual, joint venture, limited liability partnership, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

“**Pre-emptive Right**” has the meaning ascribed to such term in Article 6.1.

“**Pre-IPO Placement**” means the issuance of Equity Shares to any Person other than to a Shareholder and/or its Affiliates, which the Company may consider, in consultation with the book running lead managers appointed in connection with the IPO, as may be permitted under SEBI ICDR Regulations and Applicable Laws, at its discretion, prior to filing of the red herring prospectus with the relevant Registrar of Companies.

“**Pre-IPO Sale**” has the meaning ascribed to such term in Article 18.1.

“**Proposed Issuance**” has the meaning ascribed to such term in Article 6.1.

“**Proposed Transfer**” has the meaning ascribed to such term in Article 7.2.1(d).

“**Purchase Consideration**” has the meaning ascribed to it under the Share Purchase Agreement.

“**Recognized Stock Exchanges**” means BSE Limited and National Stock Exchange Limited.

“**Respective Portion of the Subscription Securities**” shall have the meaning as ascribed to the term under the SSHA;

“**Respective Portion of the Subscription Consideration**” shall have the meaning as ascribed to the term under the SSHA;

“**Relative**” has the meaning ascribed to it under Section 2(77) of the Act.

“**Representative**” means, in relation to any Person, its directors, officers, employees, duly

authorized agents and contracted consultants.

“**Reserved Matters**” means the matters set out under Part A of **Annexure III** of these Articles.

“**RTH**” has the meaning ascribed to such term in Article 18.1.

“**SEBI**” has the meaning ascribed to such term in Article 8.1.

“**SEBI ICDR Regulations**” means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

“**SEBI Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

“**Shareholder**” means any Person who holds any Securities of the Company from time to time.

“**Shareholders’ Agreement**” means the amended and restated shareholders’ agreement dated June 12, 2025 executed amongst the Investor, Founders and the Company and includes any annexes or schedules, which may be attached to such agreement, and any amendments made thereto.

“**Share Purchase Agreement**” means the share purchase agreement dated December 13, 2018 executed amongst the Investor, Founders, TTL and the Company.

“**Securities**” means any securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for equity shares and each of them shall be referred to as a “**Security**”;

“**Selling Shareholders**” means certain existing Shareholders of the Company who offer their Equity Shares for sale in the IPO;

“**Shareholder**” means any Person who holds any Securities of the Company from time to time;

“**SSHA**” means the share subscription and shareholders’ agreement dated November 29, 2024 executed by and between EHPL, Founders, New Investors and the Company, and as amended from time to time, and shall include all the schedules and annexures to the SSHA;

“**SSHA Deed of Adherence**” means the deed of adherence in the format set out in **Annexure 1** of the SSHA;

“**Strategic Reserved Matters**” means the matters set out under Part B of **Annexure III** of these Articles.

“**Subscription Consideration**” shall have the meaning as ascribed to the term under the SSHA;

“**Subscription Securities**” shall have the meaning as ascribed to the term under the SSHA;

“**Subsidiaries**” means: (a) Translumina Therapeutics Private Limited; (b) Transhealth Private Limited; (c) Translumina GmbH; (d) BlueMedical, Netherlands; (e) LaMed, Germany; (f) Artic GmbH; and (g) Transvalve Health Private Limited and any other subsidiaries of the Company from time to time.

“**Tag Buyer**” has the meaning ascribed to such term in Article 17.1.

“**Tag Event**” has the meaning ascribed to such term in Article 17.1.

“**Tag Exercise Period**” has the meaning ascribed to such term in Article 17.2.

“**Tag Notice**” has the meaning ascribed to such term in Article 17.2.

“**Tag Right**” has the meaning ascribed to such term in Article 17.2.

“**Third Party**” has the meaning ascribed to such term in Article 18.1.

“**Transaction Documents**” means the Shareholders’ Agreement, Minority SHA, SSHA, the Share Purchase Agreement, the Amended Charter Documents, and any document executed pursuant to the foregoing and/or any other document designated as such by the Investor and the Founders; and “**Transaction Document**” means any of them.

“**Transfer**” (including with correlative meaning, the terms “**Transferred by**”, “**Transferable**” and “**Transferability**”) means to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift, subject to any Encumbrance or dispose of, transfer by operation of Applicable Law or in any other way, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest but shall not include transfer by way of testamentary or intestate succession, on account of death of a Person).

“**Transfer Notice**” has the meaning ascribed to such term in Article 17.1.

“**Trigger Event**” has the meaning ascribed to such term in Article 5.2.

“**Unsold Portion**” has the meaning ascribed to such term in Article 18.4.

## 2. INTERPRETATION

Save where the context otherwise requires in these Articles:

- 2.1. Words importing the singular shall include the plural and *vice versa* where the context so requires;
- 2.2. Reference to any gender includes a reference to all other genders;
- 2.3. References to the words “include”, “includes” or “including” shall be construed without limitation;
- 2.4. The headings and titles in the Articles are indicative and shall not be deemed part thereof or be taken into consideration in the interpretation or construction of the Articles;
- 2.5. References to words “hereof”, “herein”, “hereby”, “hereto”, and “hereunder” and words of like import means these Articles as a whole and not to any particular provision of the Articles;
- 2.6. References to any Article, and Annexure means an Article and Annexure of these Articles, respectively;
- 2.7. All Annexures annexed hereto or referred to herein are hereby incorporated in and made a part of these Articles as if set forth in full herein;
- 2.8. Any capitalized terms used in any Annexure but not otherwise defined therein shall have the meaning as defined in these Articles;
- 2.9. References to “writing”, “written” and comparable terms means printing, typing and other means of reproducing words (including electronic media) in a visible form but shall exclude any form of instant messaging;
- 2.10. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof; and
- 2.11. If any provision in Article 1.1 (*Definitions*) or this Article 1.2 (*Interpretation*) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles.
- 2.12. Reference to the Company means and includes its Subsidiaries as the context permits or requires.

### 3. THE BOARD

#### 3.1. Corporate Governance

- 3.1.1. Subject to the provisions of these Articles, the Company and its subsidiaries shall be professionally managed and the day-to-day affairs and operations of the Company and its subsidiaries will be managed by a professional management team appointed by the Board comprising of Key Management Persons and other members appointed or nominated by the Board, from time to time (“**Management Team**”). The Management Team shall, be led by the chief executive officer of the Company and its subsidiaries (“**Group CEO**”) and shall report to, and manage the operations and affairs of the Company and its subsidiaries under the direction and supervision of, the Board of the Company.
- 3.1.2. The Group CEO and/or the Board shall be entitled to request any non-executive director of the Company to advise the Management Team in any operational matter pertaining to the Company and / or its subsidiaries, including Everlife and its subsidiaries, provided the scope of such advise shall not result or deemed to result in such non-executive director being considered as ‘executive directors’.
- 3.1.3. Subject to Applicable Laws, each of the Shareholders shall cause its nominee Directors on the Board to exercise their voting rights in any Board meeting in conformity with the specific terms and provisions of these Articles and to give effect to the provisions of these Articles.

#### 3.2. Directors

##### 3.2.1. *Size*

On the Execution Date, the Board shall comprise of a maximum of 7 (seven) Directors. composition of the Board may be increased by the Board in accordance with Applicable Laws. Prior to the filing of the DRHP in connection with the IPO, the Board shall appoint such a number of independent directors as is required under Applicable Laws and/or in connection with the IPO.

##### 3.2.2. *Composition of the Board*

- (a) The Investor shall have the right to nominate 4 (four) nominee Directors to the Board or such higher number of Directors as a proportion of the total Board size proportionate to the shareholding of the Investor and its Affiliates in the Company (rounded up if such number would not be a whole number) (collectively referred to as “**Investor Directors**”);
- (b) The Founders shall have the right to nominate up to 2 (two) nominee Directors to the Board until such time that the combined shareholding of the Founders in the Company is not less than 10% (ten per cent) of the Equity Share Capital (collectively referred to as “**Founder Group Directors**”); and
- (c) The Board shall have the right to appoint the Chief Executive Officer of the Company on the Board , as the managing director of the Company.
- 3.2.3. Subject to Article 3.2.2 above, the Investor and the Founders shall, during the subsistence of the Shareholders’ Agreement, have the right to appoint and remove from time to time the Investor Directors and the Founder Group Directors (respectively) on the Board (appointed in accordance with this Article 3). In the event an Investor Director or a Founder Group Director resigns or is removed in accordance with this Article 3, the Investor or the Founders (as applicable) shall have the right to nominate such Investor Director’s or the Founder Group Director’s successor or replacement, and such successor or replacement Director shall be appointed to the Board within 15 (fifteen) days of nomination by the Investor or the Founders (as applicable), or in the immediately next meeting of the Board, whichever is earlier.
- 3.2.4. On the Execution Date, the Founders are non-executive directors of the Company. On the date

on which Everlife Transaction is consummated, Founder 1 (*in his capacity as a Founder Group Director*), will be designated as a non-executive chairman of the board of Translumina Therapeutics Private Limited (“**TTPL**”). As the non-executive chairman of the board of TTPL, Founder 1 will: (i) not have a casting vote; and (ii) will perform such functions as are statutorily required to be discharged by a non-executive chairman of a board of directors of a company under the Companies Act, 2013, in accordance with these Articles and the articles of association of TTPL.

- 3.2.5. The Directors shall not be required to hold any qualification shares.
- 3.2.6. Subject to the provisions of the Act, where an Investor Director or a Founder Group Director proposes to appoint an alternate Director (“**Alternate Director**”) in his/her place (“**Original Director**”), the Board shall, upon receipt of notice to that effect from the said Original Director, appoint an Alternate Director in place of such Original Director. The Original Director shall also have a right to withdraw his/her nominated Alternate Director and nominate another Alternate Director in his/her place. The Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at such Board meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.
- 3.2.7. The Company shall bear all reasonable expenses, including reasonable out of pocket expenses incurred by the Directors for attending Board meetings or Committee meetings of the Company, in accordance with the applicable Company policy in this regard.

3.2.8. ***Officer Designate***

Unless an Investor Director has been appointed as an executive director and such status is reflected in the statutory filings made by the Company with the relevant registrar of companies, each of the Investor Directors shall be non-executive directors on the Board and shall not be involved in the day-to-day management or conduct of the Company. Each of the Founder Group Directors shall be non-executive directors on the Board and shall not be involved in the day-to-day management or conduct of the Company. Accordingly, no such Investor Director, Investor’s Representatives or Founder Group Director shall be named or registered in any correspondences, applications, licenses, approvals, compliance reports or otherwise be considered, as the person in charge of or responsible for the operations of the Company or compliance by the Company of any Laws or licenses or as an “**occupier**”, “**principal officer**” “**promoter**” or an “**officer in default**” or as an employer of any of the employees of the Company (“**Officer Designate(s)**”). The Board shall from time to time determine the officers of the Company, who will be appointed as Officer Designate(s).

- 3.2.9. The Company shall procure and, at all times during the term of the Shareholders’ Agreement, maintain an adequate directors’ & officers’ liability insurance policy for all its Directors for an amount that is customary for companies engaged in a similar business as the Business and that is recommended by the Investor.

3.3. **Committees**

- 3.3.1. The Board may constitute such committees as it may deem fit and proper to assist with the management of specific aspects of the Business consistent with best corporate governance practises, including an audit committee, nomination and remuneration committee, and executive committee (“**Committees**”), as per Applicable Laws. The Investor and the Founders shall have the right to nominate members on each Committee in proportion to their Board seat entitlement as contained in Article 3.2.2 above.
- 3.3.2. Subject to Applicable Law, the meetings of each Committee shall be convened at such frequency as the members of such Committee may decide from time to time. All decisions of the Committees shall be subject to Article 5 (*Reserved Matters & Management Matters*). The provisions of this Article 3 (*The Board*) in so far as they apply to meetings of the Board shall apply *mutatis mutandis* to meetings of the Committees.

3.3.3. The Company may form an executive committee (“**EC**”) comprising such officials and Directors, as may be decided by the Board. The Founders shall have the right to be on the EC. Meeting of the EC may be held once in a month or at such other intervals as may be decided by the Board, to discuss the operational matters. The CEO and CFO shall be the members/invitees of/to the EC. Minutes of the EC will be placed before the Board from time to time.

### 3.4. **Notice for Board Meetings & Agenda**

3.4.1. A meeting of the Board may be called by the Chairman of the immediately preceding meeting of Board or any other Director or by the company secretary of the Company at the request of a Director. At least 7 (seven) Business Days’ written notice shall be given to each of the Directors of any meeting of the Board, provided always that a shorter period of notice may be given (in accordance with the Applicable Law), if any one of the Investor Directors and any one of the Founder Group Directors agree to such shorter notice. Such written notice shall be given at the usual address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned

Director as a valid address for the service of notices for the time being. Notices may be provided by electronic mail.

3.4.2. Every notice convening a meeting of the Board shall set out the agenda in full, sufficient detail of the business to be transacted and the matters to be voted on at such meeting. Such notice shall also be accompanied by copies of any document(s) to be reviewed and discussed at the meeting. The Board shall not at any meeting take up or discuss any matter that is not expressly specified on the agenda for such meeting, unless all the Directors present at such meeting agree.

### 3.5. **Board Meeting Quorum**

3.5.1. Subject to the provisions of the Act, the quorum for all Board meetings shall be 2 (two) Directors or 1/3<sup>rd</sup> (one third) of the total number of Directors on the Board at any given time, whichever is higher, provided that, at least 1 (one) Investor Director and 1 (one) Founder Group Director shall be required to be present throughout the meeting.

3.5.2. If, within an hour of the time appointed for the Board meeting (“**Original Board Meeting**”), a quorum is not present, the Original Board Meeting shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such Original Board Meeting at the same time and place (“**Adjourned Board Meeting**”). The quorum requirement applicable to Original Board Meeting shall also be applicable at such Adjourned Board Meeting. No agenda items may be considered at the Adjourned Board Meeting, which were not specifically set out on the agenda for the Original Board Meeting.

3.5.3. If, within an hour of the time appointed for the Adjourned Board Meeting, a quorum as applicable to the Original Board Meeting is not present, then subject to Applicable Laws, 2 (two) Directors present (provided that one of them is an Investor Director) at such Adjourned Board Meeting shall, constitute a quorum for all matters (except for any Reserved Matters and Management Matters).

### 3.6. **Voting**

At any Board meeting, each Director may exercise only 1 (one) vote. Subject to Article 5 (*Reserved Matters & Management Matters*), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted and convened meeting of the Board. The Chairman of the Board shall not have a casting vote.

### 3.7. **Circular resolutions of the Board**

The Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which by Applicable Law may be acted upon only at a Board meeting or exclusively by or with the Shareholders. Subject to Article

5 (*Reserved Matters & Management Matters*), no circular resolution shall be deemed to have been duly passed by the Board, unless it has been circulated in draft form, together with the relevant papers, if any, to all the Directors and has been approved by majority of the Directors entitled to vote thereon.

### 3.8. **Minutes**

The Chairman of the Board, who shall be appointed by majority vote at each Board meeting (“**Chairman**”) shall ensure that the draft minutes of each Board meeting are prepared and provided to each of the Directors in accordance with Applicable Law. Thereafter, Chairman promptly (but not later than 30 (thirty) Business Days from the date of the relevant Board meeting) provide the minutes duly signed by him/her to all the Directors of the Company.

### 3.9. **Director Disclosure**

Subject to Applicable Law, each Director is irrevocably authorized by the Company to disclose to its appointing Shareholder any information or records belonging to or concerning the Company.

### 3.10. **Telephonic Participation**

If permitted under the Act, Directors may participate in Board meetings by telephone conferencing or any other means of contemporaneous communication, provided that each Director must acknowledge his/her presence for the purpose of the meeting and such Director participating through telephone conferencing or any other means of contemporaneous communication shall not be entitled to vote or be counted towards quorum at the meeting. The quorum and other requirements applicable to Board meetings in this Article 3 (*The Board*) shall apply to participation in such meetings as well.

### 3.11. **Video Participation**

Directors may participate in Board meetings by video conferencing or any other means of audio visual communication in accordance with the provisions of the Act, and shall be entitled to vote and be counted towards quorum at such meeting. The quorum and other requirements applicable to Board meetings in this Article 3 (*The Board*) shall apply to participation in such meetings as well. It is hereby clarified that, in the event the Board proposes to discuss/deal with any of the following matters (a) approval of the financial statements; (b) approval of the Board’s report; (c) approval of the prospectus; or (d) audit committee meetings for consideration of financial statement including consolidated financial statement, if any, to be approved by the Board under Section 134(1) of the Act, it shall specifically provide to each Director an option to participate and vote in such meetings through video conferencing or other audio visual means as prescribed under the Act.

### 3.12. **Corporate Governance in Relation to the Subsidiaries**

The provisions of these Articles in relation to the Articles 3 (*The Board*), 5 (*Reserved Matters & Management Matters*) and 10.4 (*Information Rights*) shall *mutatis mutandis* apply to a Subsidiary of the Company, subject to Applicable Laws. The Company shall ensure that the rights of the Investor and the Founders under the aforesaid provisions shall be exercised through the Company as a shareholder of the Subsidiary. It is clarified that the Investor and the Founders shall not be required to hold any shares of the Subsidiary to extend the provisions of these Articles to the Subsidiary. Notwithstanding anything contained herein, none of the rights, entitlements, or privileges of the Founders under Articles 3 (*The Board*), 5 (*Reserved Matters & Management Matters*) and 10.4 (*Information Rights*)) and/or same clauses under the articles of association of the Company, shall apply to, or be enforceable in any manner whatsoever in respect of, any Future Subsidiary. Accordingly, it is clarified that notwithstanding anything to the contrary contained in these Articles or any other document, but subject to Applicable Laws, the Founders shall have no obligations, duties, liabilities (whether direct or indirect, present or

future, actual or contingent), or responsibilities in respect of the Future Subsidiary. The term “**Future Subsidiary**” means any direct or indirect subsidiary that the Company may have as result of consummation of the Everlife Transaction.

#### **4. SHAREHOLDERS MEETINGS**

- 4.1. A general meeting of the Shareholders shall be convened by serving not less than 21 (twenty one) days’ written notice of such general meeting to all Shareholders whether in India or outside. A meeting of the Company may be called by giving shorter notice in accordance with the provisions of the Act, as may be applicable from time to time, provided however, that: (i) no Reserved Matter shall be taken up or considered at such meeting convened at a shorter period of notice, without the prior written consent of the Investor and the Founders; and (ii) no Management Matter shall be taken up or considered at such meeting convened at a shorter period of notice, without the prior written consent of the Investor.
- 4.2. Every notice convening a meeting of the Shareholders shall set out the agenda in full and sufficient detail of the business to be transacted, and matters to be voted on, at such meeting. A copy of documents (if any) to be reviewed or discussed at such meeting shall accompany such notice.
- 4.3. The Chairman of the Board of the immediately preceding Board meeting shall act as the chairperson of all general meetings, unless otherwise determined by the members by simple majority. The chairperson shall not have a second or casting vote. The chairperson of the meeting shall also not have the right to amend or withdraw a resolution or agenda item or adjourn or dissolve the shareholders’ meeting, unless agreed to by all the Shareholders.
- 4.4. A Shareholder shall be entitled to exercise its right to vote at a shareholders’ meeting by proxy and/or by appointing one or more authorized representatives and such proxy or authorized representatives need not be a Shareholder.
- 4.5. **General Meeting Quorum**
  - 4.5.1. Subject to the provisions of the Act, the quorum for all general meetings of the Company shall be as required under Applicable Law but must include at least 1 (one) representative of the Investor and 1 (one) representative of the Founders present at the meeting, unless either the Investor or any of the Founders provides written notice prior to the commencement of the Original Shareholders Meeting (*defined below*) or any adjourned general meeting (as the case may be) waiving the requirement of the presence of its representative to constitute a valid general meeting quorum for the Original Shareholders Meeting or any adjourned general meeting (as the case may be).
  - 4.5.2. If, within an hour of the time appointed for the meeting, a quorum as set out in Article 4.5.1 above is not present, the general meeting (“**Original Shareholders Meeting**”) shall be adjourned and reconvened for the date that falls 7 (seven) Business Days after such adjourned meeting at the same time and place (“**Adjourned Shareholders Meeting**”). The quorum requirements at such Adjourned Shareholders Meeting shall be the same as applicable to Original Shareholders Meeting. No agenda items may be considered at the Adjourned Shareholders Meeting, which were not specifically set out on the agenda for the Original Shareholders Meeting.
  - 4.5.3. If, within an hour of the time appointed for the Adjourned Shareholders’ Meeting, a quorum as applicable to the Original Shareholders Meeting is not present, the Shareholders present at such Adjourned Shareholders’ Meeting (provided that one of them is an authorized representative of the Investor) shall, subject to Applicable Law, constitute a quorum for all matters (except for any Reserved Matters and Management Matters).
- 4.6. Each of the Shareholders shall exercise their votes at any annual or extraordinary meeting of the Shareholders, and shall take all other actions necessary to give effect to the provisions of these Articles and the Transaction Documents and to maintain the inclusion in the Amended Charter

Documents of the rights and obligations of the Shareholders set out in these Articles and the Transaction Documents.

## 5. RESERVED MATTERS AND MANAGEMENT MATTERS

- 5.1. Subject to Article 5.2 and Article 13 (*Fall Away of Rights*) below, no action or decision relating to any of the Reserved Matters shall be taken:
- 5.1.1. By the Board, unless at least 1 (one) Investor Director and 1 (one) Founder Group Director vote and approve such Reserved Matter in accordance with these Articles. For avoidance of doubt, it is clarified that if under Applicable Law, if the Board is not required to pass a resolution with respect to a Reserved Matter, then the consent of the Founder Group Director and Investor Director can be obtained through any written mode and not necessarily through convening a Board meeting; and/or
- 5.1.2. By a Committee, unless at least 1 (one) Investor nominee and 1 (one) nominee of the Founders, on the Committee approve such Reserved Matter in writing; and/or
- 5.1.3. By the Shareholders, unless at least 1 (one) representative of the Investor and 1 (one) representative of the Founders vote and approve such Reserved Matter in accordance with these Articles.
- 5.2. Notwithstanding Article 5.1 above, in the event the Founders collectively, cease to hold 13% (thirteen percent) of the Securities of the Company on a Fully Diluted Basis (“**Trigger Event**”), then the Reserved Matters as contained in Part A of **Annexure III** shall cease to be applicable and only the Strategic Reserved Matters as contained under Part B of **Annexure III** shall be effective and applicable. With effect from the date of occurrence of the Trigger Event, all the provisions of these Articles in relation to the Reserved Matters shall *mutatis mutandis* apply to the Strategic Reserved Matters.
- 5.3. Notwithstanding the foregoing, the Management Matters shall not be acted upon by any Representative of the Company, unless such Management Matter has been approved either by: (i) the Board by way of simple majority; (ii) any 1 (one) of the Investor Directors, without convening a Board meeting; or (iii) by the Investor.
- 5.4. Notwithstanding anything contained in these Articles, the Reserved Matters and the Management Matters shall not be exercised by the Founders and the Investor (as applicable) to prevent the exercise and consummation of Investor Drag Right.
- 5.5. In the event a decision in relation to any Reserved Matter, Strategic Reserved Matters and/or Management Matters is made other than in accordance with the provisions of this Article 5 (*Reserved Matters & Management Matters*), such decision and any actions taken pursuant to such decisions shall be *ab initio* null and void.

## 6. PRE-EMPTIVE RIGHTS

- 6.1. In the event the Company is desirous of issuing any new Securities (“**Proposed Issuance**”), the Company shall comply with this Article 6 and shall provide a right to each of: (a) the New Investors; (b) EHPL; (c) MHPL; (d) RTH; (e) Minority Shareholders; and (f) the Founders (“**Entitled Shareholder**”) to participate on a pro-rated basis (based on the shareholding of each Entitled Shareholder as on such date computed on a Fully Diluted Basis, taken in proportion to the shareholding of the other Entitled Shareholders) in any such Proposed Issuance (“**Pre-emptive Right**”). The Company shall give the Entitled Shareholders written notice of any such Proposed Issuance (“**Issuance Notice**”) specifying: (i) the number and class of the Securities of the Company proposed to be issued (“**Issuance Shares**”); (ii) the price per Issuance Share of the Proposed Issuance (“**Issuance Price**”); (iii) the manner and time of payment of the subscription amount (computed as per the Issuance Price); and (iv) the date of the Proposed Issuance (collectively referred to as the “**Offered Terms**”). The term “**Proposed Issuance**” shall exclude

any offer, issue, sale or grant of any option to purchase or other disposition (or any announcement thereof) of any Securities of the Company in connection with or pursuant to: (I) any stock option scheme; (II) any mergers, acquisitions (or similar schemes/ arrangements) involving the Company or its Subsidiaries; (III) any conversion of convertible Securities of the Company into Equity Shares; (IV) issuance of Equity Shares pursuant to the Pre-IPO Placement, (V) issuance of any Equity Shares pursuant to the IPO; (VI) the issuance of Securities pursuant to stock splits, stock dividends, or similar transactions which do not alter the relative ownership or percentages among the Shareholders; and (VII) actions to be taken by the Company pursuant to Article 15.

- 6.2. An Entitled Shareholder wishing to exercise the Pre-emptive Right, shall within 15 (fifteen) days from the date of receipt of the Issuance Notice (“**Exercise Period**”), issue a written notice to the Company, intimating the Company of its/his/her decision on exercise of the Pre-emptive Right (“**Exercise Notice**”) and shall pay for and subscribe to such number of Issuance Shares as it/he/she wishes to subscribe (subject to a maximum of the pro rata entitlement of such Entitled Shareholder as set out in Article 6.1 of these Articles), at the Issuance Price and on the Offered Terms. Subject to receipt of the payment against exercise of the Pre-emptive Right by the relevant Entitled Shareholder, the Company shall issue and allot such number of Issuance Shares as set out in the Exercise Notice to the relevant Entitled Shareholders on the date of closing of the issuance as stated in the Issuance Notice.
- 6.3. The New Investors and EHPL may nominate any of their respective Affiliates and the Founders may nominate any of their Dependent Relatives and/or a body corporate in which the Founder and/or their Dependent Relatives own 100% (hundred per cent) Securities of the Company or interest to subscribe to any of the Issuance Shares under their respective Pre-emptive Right, provided such Affiliate/dependent Relative/body corporate executes a Deed of Adherence or the SSHA Deed of Adherence, as the case may be.
- 6.4. In the event that an Entitled Shareholder does not issue an Exercise Notice within the Exercise Period or declines to exercise its/his/her Pre-emptive Right within the Exercise Period or any Entitled Shareholder does not, in full or in part, exercise its/his/her Pre-emptive Right, then the Board may issue and allot such number of Issuance Shares that remain unsubscribed, to any Person as it deems fit, on such terms and conditions and in such manner (including by way of a preferential allotment) as the Board may deem fit and all the Shareholders will co-operate with the Company (including voting in favour) in respect of such issuance.

## **7. TRANSFER RESTRICTIONS**

### **7.1. General**

- 7.1.1. None of the Shareholders shall Transfer or attempt to Transfer any Securities of the Company or any right, title or interest therein or thereto, except as expressly permitted by the provisions of these Articles. Any Transfer or attempt by any of the Shareholders to Transfer any Securities of the Company in violation of these Articles shall be null and void *ab initio*, and the Company shall not register any such Transfer.

### **7.2. Transfer by Founders**

- 7.2.1. (a) Subject to Articles 8 (*Initial Public Offering*) and 18 (*Liquidity Sale*), until expiry of 12 (twelve) months from the Execution Date, the Founders shall not Transfer to, or create any Encumbrance in favor of, (*or attempt to Transfer or create any Encumbrance*) any Person, in respect of any Securities of the Company held by such Founder or any right, title or interest therein or thereto, without the prior written consent of the Board (which shall not be unreasonably withheld).
- (b) At any time after expiry of the Founder Lock In Period but until the expiry of 18 (eighteen) months from the Execution Date (“**Liquidity Period**”), each of the Founders shall be permitted to transfer and sell the Securities held by such Founder only to a Permitted Transferee, so long as the Founders continue to hold at least such number of Securities that the Founders are able to comply with their obligations under Article 8.1.2.

- (c) At any time after the expiry of the Liquidity Period, each of the Founders shall be permitted to transfer and sell the Securities held by such Founder only to a Permitted Transferee.
- (d) Any transfer of Securities by a Founder in accordance with Article 7.2.1 (b) or Article 7.1.2 (c) (each a “**Proposed Transfer**”), shall be subject to compliance of the following conditions: (a) the Founder shall have provided a 7 (seven) days’ prior written intimation of the Proposed Transfer to the Board, setting out all the details of the Proposed Transfer including the name of the Permitted Transferee, the price per Security at which the Proposed Transfer will be consummated, and the date on which the Proposed Transfer will be consummated; (b) the Permitted Transferee shall have executed a deed of adherence, simultaneous to the consummation of the Proposed Transfer.

7.2.2. Notwithstanding anything to the contrary contained in these Articles, the Founders shall, subject to obligations under Article 8.1.2 being complied with at all times, be permitted to Transfer all or a portion of the Securities held by them in the Company to any of their Dependent Relatives and/or a body corporate in which the Founder and/or their Dependent Relatives own 100% (hundred per cent) Securities or interest (collectively, “**Founders’ Permitted Transferees**”), as far as such Affiliate/Dependent Relative/body corporate executes a Deed of Adherence.

### 7.3. *Transfer by Investor*

Subject to Article 8, the Investor Shares shall, subject to the transferee executing a Deed of Adherence (for abundant clarity, the deed of adherence will not be applicable for Transferees pursuant to the IPO), be freely Transferable without any restrictions of any nature whatsoever. The Founders and the Company shall facilitate and co-operate with any such Transfer by the Investor to the extent of providing reasonable assistance required for procuring approvals from any Governmental Authority and / or due diligence that may be conducted by a proposed purchaser and/or providing all necessary information relating to the Company. The representations, warranties, undertakings and indemnities, to be provided by the Parties in the event of a Transfer of the Investor Shares, shall be decided by mutual agreement between the Parties at the relevant time

### 7.4. **Investor Drag Right**

7.4.1. Subject to Article 7.4.2, if the Investor and/or its Affiliates (“**Investor Transferor**”) proposes to Transfer (“**Drag Sale**”) any Investor Shares to any Person, not being one or more of its Affiliates (“**Drag Along Transferee**”), then the Investor Transferor shall have the right, by issuing a written notice (“**Drag Notice**”), requiring each of the Founders to sell and Transfer to the Drag Along Transferee, all (but not part) of the Securities of the Company held by such Founder (“**Founder Group Drag Along Securities**”) upon same terms and conditions (including price) offered to the Investor by the Drag Along Transferee (“**Drag Along Right**”). Upon receipt of the Drag Notice, each of the Founders, shall be obligated to sell and Transfer the Founder Group Drag Along Securities, to the Drag Along Transferee on the same terms and conditions (including price), as offered to the Investor by the Drag Along Transferee.

7.4.2. The Drag Along Right of the Investor Transferor shall be exercised subject to the following conditions:

- (a) the Investor Transferor shall be entitled to undertake and effect a Drag Sale and require the Founders to transfer the Founder Group Drag Along Securities held by them or any Founders’ Permitted Transferees, as part of the Drag Sale, provided that if it exercises its Drag Along Right, then, the Drag Sale process would be undertaken by the Board causing the Company to appoint an investment banker (“**Investment Banker**”) to undertake discovery of market price for divestment of 100% (one hundred percent) of the equity value of the Company Group by way of Transfer of all the Securities of the Company or business of the Company to a third party, including to a Competitor (“**Fresh Sale Process**”). In case Investor Transferor decides to appoint the Investment Banker, then, the Investor Transferor shall identify and notify the Founders in writing, a list of 2 (two) investment bankers requiring the Founders to identify the Investment Banker for

undertaking the Fresh Sale Process. Within 2 (two) days of the receipt of such notification, the Founders shall identify 1 (one) investment banker from the aforesaid list and intimate to the Investor the investment banker to be appointed. The decision of the Founders in this regard shall be final and binding on the Investor Transferor and the Parties shall ensure that the Investment Banker is promptly appointed. If for any reason whatsoever, the Founders fail to notify the Investment Banker as required above, one of the investment banker from the aforesaid list will be appointed by the Company and such appointment shall be final and binding on the Founders. The Investment Banker shall hereinafter be referred to as the “**Appointed Investment Banker**”. The Appointed Investment Banker shall be appointed with a mandate to approach potential third party buyers and within a period of 45 (forty five) days from its appointment (or such further period as may be required in the opinion of the Investor Transferor), the Appointed Investment Banker shall submit to the Investor Transferor and Founders the offer(s) received from such third party(ies) for the proposed sale of the Company as described above. The Investor Transferor shall have the right to require the Founders to sell the Founder Group Drag Along Securities to such third party buyer, who has been recommended by the Appointed Investment Banker as the third party buyer with best offer (after taking into account both the price and the terms of the offer), pursuant to such Fresh Sale Process in accordance with this Article.

- (b) Notwithstanding the above, the Investor shall be entitled to undertake and effect a Drag Sale and require the Founders to transfer all (but not part) the Founder Group Shares held by them or any Founders’ Permitted Transferees, as part of the Drag Sale, at any time after the Execution Date, in the event of death of any of the Founders
- 7.4.3. The Investor Transferor shall exercise the Drag Along Right by serving a Drag Notice to the Founders, at least 15 (fifteen) days prior to the date on which the Investor Transferor intends to consummate the Drag Sale, setting forth: (i) the name of the Drag Along Transferee and the number of Investor Shares proposed to be purchased by such Drag Along Transferee; (ii) the proposed amount and form of consideration and terms and conditions of payment offered by the Drag Along Transferee; (iii) the number of Founder Group Drag Along Securities; and (iv) all other material terms of the Drag Sale.
- 7.4.4. All Transfer of the Investor Shares and the Founder Group Drag Along Securities pursuant to this Article 7.4 shall be consummated simultaneously and in any event within a period of 60 (sixty) days from date of the Drag Notice. The Founders shall at least 3 (three) days prior to the closing date of the Drag Sale, issue appropriate instructions to the depository participant to give effect to the transfer in accordance with the Drag Notice. If the Founders fail, refuse or are otherwise unable to comply with their obligations in this Article 7.4, the Company shall have the authority and be obliged to: (i) designate a Person to execute and perform the necessary transfer on behalf of the Founders; and (ii) receive the purchase consideration against the transfer of Founder Group Drag Along Securities in trust and remit it onwards to the Founders. Each of the Founders hereby appoints the Company as its agent and attorney in fact and agrees that such appointment shall be irrevocable and is: (A) coupled with interest; and (B) given by way of security for performance of the obligations of the Founders. The Company hereby accepts that it is irrevocably appointed as agent and attorney in fact for the Founders to undertake all that is contemplated for the purpose of this Article 7.4.4.
- 7.4.5. The Founders and the Company shall facilitate and co-operate with the Investor for any transfer made by the Investor pursuant to the Drag Sale to the extent of providing reasonable assistance required for procuring approvals from any Governmental Authority and/or due diligence that may be conducted by the Drag Along Transferee and/or providing all necessary information and/or executing and delivering required agreements and instruments. The representations, warranties, undertakings and indemnities, to be provided by the Parties in the event of a Drag Sale, shall be decided by mutual agreement between the Parties at the relevant time.
- 7.4.6. Parties further agree that the Investor shall have the right to consummate the Drag Sale, either through sale of Securities of the Company as contemplated above or through sale of significant

block of assets of the Company, where consideration shall be distributed to Shareholders in proportion to their shareholding in the Company.

## 8. INITIAL PUBLIC OFFERING

8.1. Notwithstanding anything to the contrary contained in the Articles, the Company will work towards an IPO, in which the Founders along with the Investor and MHPL, shall, in accordance with Applicable Laws, be identified and considered as a “promoter” of the Company in the offer documents to be filed and the filings to be made with the Securities and Exchange Board of India (“SEBI”). In this regard:

8.1.1. the Founders and the Investor agree that obligations under the relevant regulations and/or rules of the SEBI and/or stock exchanges, that are applicable to a “promoter” of a listed / to be listed entity, will apply to the Founders and the Investor (including the statutory lock-in restrictions applicable to shares held by a “promoter” with respect to the IPO);

8.1.2. the Founders undertake and agree that they will collectively hold such number of Equity Shares capable of being contributed towards the minimum promoter contribution in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**Minimum Promoter Contribution**”) that constitute 7% (seven per cent) of the total share capital of the Company, immediately after the consummation of the IPO and the remaining Equity Shares which are required to be contributed towards the Minimum Promoter Contribution shall be contributed by Investor and/or MHPL;

8.1.3. prior to the filing of the DRHP, the Board shall appoint such number of independent directors, as is required under Applicable Laws in connection with an IPO and undertake that they shall take all necessary steps to enable appointment of such directors, including voting in favour of all corporate authorizations required in this regard. In connection with appointment of such independent directors, the Founders and Investor (and its Affiliates) shall consult with each other on the candidates proposed to be appointed as independent directors. The Founders and the Investor shall each have the right to propose candidates for appointment as independent directors, to the Board of the Company. Notwithstanding the above, the appointment of independent directors shall be at the sole discretion of the Board of the Company, which shall not be under an obligation to accept or act upon such proposals.

8.2. The Founders and the Investor (and its Affiliates) shall at all times provide all necessary support to the Company in connection with taking all steps as are necessary or advisable as regards to completing the IPO, including providing relevant information for the purposes of preparation of the offer documents in connection with the IPO, voting in favour of all corporate authorizations as may be required (including authorizing the offer, filing of the draft red herring prospectus in connection with the IPO (“**DRHP**”) and other offer related documents with the relevant Governmental Authorities, amendment to the charter documents of the Company, conversion of the Company into a public company, constituting relevant committees in respect of the IPO, appointment of lead managers, syndicate members, underwriters, registrars, etc., making necessary applications in respect of the DRHP or any other offer related documents, appointment of independent directors and women directors), and execution and delivery of the relevant documents to facilitate the IPO including as may be required under Applicable Laws.

8.3. Subject to Applicable Laws, out of the total aggregate number of Equity Shares that are earmarked for the offer for sale component (“**OFS**”) under the offer documents as part of the IPO (“**Aggregate OFS Component**”): (a) the Investor; (b) the Founders; (c) New Investors; (d) Minority Shareholders; (e) RTH; and (f) MHPL, in each case, subject to being eligible to

participate in the OFS in accordance with the Applicable Laws, be permitted to participate up to their Maximum OFS Entitlement.

8.4. If any New Investor, RTH, or Minority Shareholder, is not eligible to participate in the OFS under Applicable Law, or waives the right to participate in the OFS or does not sell its entire

portion in the Maximum OFS Entitlement in connection with the OFS, then subject to Applicable Laws, such portion shall be allocated to the Maximum OFS Entitlement of: (a) Investor and its Affiliates (to the extent such Affiliate is eligible to participate in the OFS in accordance with the Applicable Laws); and (b) the Founders, in each case, in the ratio of 60:40 respectively.

- 8.5. If both the Founders, have waived the right to participate in the OFS or do not sell their entire portion in the Maximum OFS Entitlement (computed as per Articles 8.3 and 8.4) in connection with the OFS, then such unsold portion of the Securities shall be allocated solely to the entitlement of Investor and its Affiliates (to the extent such Affiliate is eligible to participate in the OFS in accordance with the Applicable Laws).
- 8.6. Nothing contained under Articles 8.2 to 8.5 above, shall diminish or prejudice or in any manner affect, the obligations of the Founders under Article 8.1 and Article 8.2 of these Articles.
- 8.7. The Company shall use commercially reasonable efforts to file the DRHP with the SEBI, within 12 (twelve) months from the Minority Investor Effective Date, seeking listing of the Equity Shares of the Company on recognized stock exchanges in India, by way of fresh issue of the Equity Shares and / or a public offer for sale of Equity Shares held by the Eligible Shareholders at the time, in accordance with Applicable Laws. In the event the Company is not able to file the DRHP within the period specified in this Article 8.7, the Company shall enter into good faith discussions with the New Investors, Minority Shareholders and RTH to explore alternative mechanisms to provide an exit to the New Investors, Minority Shareholders and RTH.
- 8.8. Notwithstanding the above, the Company shall not be held liable for any delays (including on account of obtaining any Approvals) caused due to circumstances beyond the control of the Company in respect of preparation and timely filing of the DRHP (as contemplated in Article 8.7).
- 8.9. The New Investors shall take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the said IPO, including voting in favour of all corporate authorizations as may be required (including authorizing the offer (including the OFS), filing of the DRHP and other offer related documents with the relevant Governmental Authorities, amendment to the charter documents of the Company, conversion of the Company into a public company, constituting relevant committees in respect of the IPO, appointment of lead managers, syndicate members, underwriters, registrars, etc., making necessary applications in respect of the DRHP or any other offer related documents, appointment of independent directors), and execution and delivery of the relevant documents to facilitate the IPO including as may be required under Applicable Laws.
- 8.10. The Minority Investors shall provide all reasonable support to the Company in connection with taking all steps as are necessary or advisable as regards to completing the IPO, including voting in favour of all corporate authorizations as may be required (including authorizing the offer (including the OFS), filing of the DRHP and other offer related documents with the relevant Governmental Authorities, amendment to the charter documents of the Company, conversion of the Company into a public company, constituting relevant committees in respect of the IPO, appointment of lead managers, syndicate members, underwriters, registrars, etc., making necessary applications in respect of the DRHP or any other offer related documents, appointment of independent directors), and execution and delivery of the relevant documents to facilitate the IPO including as may be required under Applicable Laws. The Minority Investors would not be classified as a “promoter” in the DRHP, any other documents related to IPO or elsewhere (and the Minority Investors shall not be required to accept any such classification). Subject to Applicable Law, the Minority Investors’ shareholding will not be subject to any lock in restriction as a result of participating in the IPO.
- 8.11. To the fullest extent permitted under the Applicable Laws, the Company shall indemnify and hold the Directors harmless from and against any and all direct losses, claims, damages, costs, interest, penalties, reasonable fees and expenses (including defence fees and expenses) (collectively referred to as “Losses”) arising out of or in connection with (a) any misstatements

in an offering document or preliminary offering document relating to the IPO (together, the “**Offer Documents**”), or (b) any error or omission of any matter in the Offer Documents that is required to be stated therein or necessary to make the statements contained therein, not misleading. Provided however that, the Company shall not indemnify any Directors for any Loss caused by: (i) a statement specifically made or confirmed by any Directors in an Offer Document with respect to themselves, provided in each case the Company has used such statement ‘as is’ without any omission or modification in the Offer Documents; or (ii) any omission to state in an Offer Document a fact required to be stated therein or necessary to make the statements therein not misleading, where such omission is solely attributable to the Directors, with respect to themselves.

## **9. LIQUIDATION PREFERENCE**

9.1. In the event of liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal of the Company, either voluntary or involuntary (any such event, a “**Liquidation Event**”), the Investor shall have the right in preference to any other shareholders of the Company to require the Company and the Founders (on a reasonable efforts basis) to ensure that the liquidator is appointed to liquidate the Company Group in order to distribute the proceeds from the liquidation of the Company Group, which remains after discharging the liabilities of the Company Group to the Investor such that the Investor receives the Liquidation Price subject to Applicable Laws, in priority over any amounts received by any other existing shareholders of the Company.

For the purpose of this Article 9, the “**Liquidation Price**” shall mean the highest of the following:

- (a) the Purchase Consideration, plus any further amount invested by the Investor in the Company and any amount paid by Investor to the Founders plus all declared but unpaid dividends;
- (b) the book value of the Securities of the Company held by the Investor on a Fully Diluted Basis after taking into account the book value of the Subsidiaries, if any; or
- (c) the Fair Market Value of the Securities of the Company held by the Investor on a Fully Diluted Basis, as assessed by an Independent Valuer.

9.2. The Parties and each of the subsidiaries (if any) shall take all steps and extend all such cooperation as may be required by the Investor to facilitate the exercise of rights of the Investor contemplated in this Article 9, including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).

## **10. BUSINESS OPERATIONS AND RELATED COVENANTS**

### **10.1. Conduct of Business**

10.1.1. The Company shall comply with Applicable Laws in the conduct of the Business and affairs of the Company. The Company shall conduct and operate itself in accordance with good industry practices, and shall procure and keep in place all necessary statutory approvals as may be required in relation to the Business.

10.1.2. The Company shall: (i) comply with all the Amended Charter Documents; (ii) ensure that all related party transactions are disclosed to the Board in writing prior to entering into such transactions and are entered into only after being approved by a majority of the Board; (iii) maintain adequate insurance cover with respect to its assets, the Business and Directors’ and officers’ liability, and maintain all other forms of insurance cover required to be maintained by the Applicable Law; and (iv) perform, observe and comply with all terms of any contract or agreement entered into by it.

- 10.1.3. The Company shall not allow its employees, Directors, officers, employees, agents, third party consultants and other advisors and representatives acting on behalf of the Company to: (i) make an offer, payment, promise to pay, or authorized the payment of any money, including kick-backs, or an offer, gift, promise to give or authorized the giving of anything of value to any Governmental Authority or any other Person for the purpose of wrongfully influencing the recipient or for securing or obtaining any improper advantage; or (ii) take any other action, or permit or authorize any other action to be taken, including any other action in connection with the conduct of the Business and the transactions contemplated under these Articles, which would cause the Company and/or its Shareholders to be in violation of any applicable Anti-Corruption Laws. The Company shall not employ or retain any Person who is a government official of any country.
- 10.1.4. The Founders shall not become, or be associated or affiliated with, or be a member of (as applicable): (i) any person, holding or representing any legislative, administrative or judicial office, or exercising a public function on behalf of a public agency, a public enterprise or a public international organisation; (ii) any political party or official thereof, or any candidate of such political party; and (iii) any person acting on behalf of, or employed by, any Governmental Authority or enterprise owned (wholly or partially) by such Governmental Authority.
- 10.1.5. The Company shall comply with the policies consistent with the policy covenants listed in Schedule VI of the Shareholders' Agreement ("**Investor Policy Covenants**") at all times during the term of the Shareholders' Agreement. The Investor reserves the right to update these Investor Policy Covenants from time to time and the Company shall adopt such updated Investor Policy Covenants from time to time. The Investor shall intimate the Company of the changes, if any, to the Investor Policy Covenants at least 5 (five) Business Days prior to seeking any change. The Company shall ensure that it and Key Employees do not violate the Investor Policy Covenants while conducting the Business, for any reason whatsoever.

## 10.2. **Appointment of Auditor**

The Board shall appoint such statutory auditors, internal auditors and the financial controller, from time to time, in accordance with the Applicable Law and as approved by the Investor.

## 10.3. **Business Plan & Annual Budget**

- 10.3.1. The Company shall ensure that the operations, finances, Business and affairs of the Company to be managed in accordance with the then applicable Business Plan and the Annual Budget.
- 10.3.2. The CEO of the Company shall ensure that: (i) an Annual Budget; and (ii) a Business Plan, each, is prepared and presented to the Board for its approval, at least 45 (forty-five) days prior to the commencement of each Financial Year. Any deviation of more than 10% (ten per cent) from the then applicable Business Plan, in respect of key line items of the Annual Budget including but not limited to borrowings or guarantees, capital expenditure, research and development expenditure, operational expenditure, acquisition funding, investments or divestments, or the varying or entering into any material contract, which is not in the ordinary course of business, shall be subject to prior written approval of the Investor. However, in the event that the Investor does not grant its consent to the Annual Budget in accordance with this Article 10.3.2 for any reason whatsoever, then the CEO shall prepare a revised Annual Budget for the relevant Financial Year and till such time the revised Annual Budget is adopted by Board, the previously prepared and approved Business Plan shall continue to be in effect.

## 10.4. **Information Rights**

- 10.4.1. The Company shall deliver to the Investor:
- (a) on or prior to September 30<sup>th</sup> of each Financial Year after the end of each preceding Financial Year of the Company: (i) a balance sheet as of the end of such preceding

Financial Year; and (ii) statements of income and of cash flows for such preceding Financial Year;

- (b) as soon as practicable, but in any event within 30 (thirty) days after the end of each of the 3 (three) quarters of each Financial Year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter, all prepared in accordance with Indian GAAP (except that such financial statements may: (i) be subject to normal year-end audit adjustments; and (ii) not contain all notes thereto that may be required in accordance with Indian GAAP);
- (c) a monthly management and progress report of the Company, within 10 (ten) days of the end of each calendar month;
- (d) as soon as practicable, but in any event within 2 (two) days, any information relating to the resignation or termination of employment of any Key Employee;
- (e) as soon as practicable, but in any event within 15 (fifteen) Business Days of such meeting, minutes of general meetings and Board meetings of the Company duly signed by the Chairman;
- (f) promptly, upon receipt of written notice, the details of any litigation, arbitration, investigation, administrative or governmental or regulatory action that is pending, commenced, threatened by or against the Company, the Founders or the Investor;
- (g) a report within 7 (seven) days from the end of each quarter of a Financial Year, comparing such preceding quarter against the budgets set out under the Annual Budget for such preceding quarter, with an explanation for any differences and a schedule as to the sources and applications of funds for such preceding quarter;
- (h) a quarterly compliance report on corporate governance, within 15 (fifteen) days from end of each quarter of a Financial Year;
- (i) monthly statements of all bank accounts maintained by the Company within 7 (seven) days of the end of preceding calendar month; and
- (j) such other information relating to the financial condition, business, prospects, Intellectual Property or corporate affairs of the Company as the Investor may from time to time reasonably request.

10.4.2. The Company shall, for so long as the Founders hold the Founder Group Threshold, deliver to the Founders the information rights as contained under this Article 10.4.

10.4.3. The Board of the Company will be provided, in a format approved by the Board, the consolidated monthly information statement of the Company and its subsidiaries, within 21 days from the end of each calendar month.

## 10.5. **Inspection Rights**

Subject to the Founders holding the Founder Group Threshold, the Founders shall be entitled to inspection and visitation rights during the normal business hours and subject to providing reasonable notice, provided that such inspection shall not be undertaken more than once, within a time period of 6 (six) months. For the aforesaid purpose, the Company shall give reasonable access to the authorized representatives of the Founders to visit and inspect such properties, corporate, financial and other records, reports, books and contracts of the Company, if any, as may be reasonably requested by the Founders or its authorised representatives.

## 10.6. Intellectual Property Covenants

- 10.6.1. Each of the Founders hereby agree to: (i) use all reasonable efforts to secure and maintain the Company's rights in the Intellectual Property owned by the Company and shall assist for vesting the Company with full title of such Intellectual Property and all Intellectual Property Rights therein; (ii) apply and prosecute registration applications in respect of Intellectual Property Rights relating to such Intellectual Property for the Company's benefit, in any and all countries; and/or (iii) sign, execute, affirm all documents, including, without limitation, all applications, forms, instruments of assignment and supporting documentation and perform all other acts as may be required for the abovementioned purposes.
- 10.6.2. In the event the Company is unable to secure the signature on any document necessary to apply for, prosecute, obtain, protect or enforce any Intellectual Property Rights, due to any reason, then each of the Founders hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as such Founder's agents and attorneys to do all lawfully permitted acts to further the prosecution, issuance, and enforcement of Intellectual Property Rights or protection in respect of the Intellectual Property, with the same force and effect as if executed and delivered by the Employee. The Company reserves the right to appoint another attorney in lieu of the attorney as appointed hereinabove.

## 10.7. Other Covenants

- 10.7.1. No: amendment to the constitution or other constitutional documents of any member of Company Group; or any issuance of fresh Securities of the Subsidiaries, shall be effected without the prior written consent of the Minority Shareholders and RTH; only if it would adversely alter the rights, preferences, privileges of the Equity Shares held by the Minority Shareholders and RTH. Notwithstanding the foregoing, the aforesaid consent from the Minority Shareholders and RTH for the amendment to the constitution or other constitutional documents and/or issuance of fresh Securities of the Subsidiaries shall not be required if such amendment or issuance has a proportionate adverse effect on the rights, preferences, privileges of the Equity Shares held by the other Shareholders (taking into account any pre-existing differences in the rights attaching to those Equity Shares).
- 10.7.2. EHPL shall not exercise, and shall procure that the Company shall not take any action in relation to the anti-dilution rights that EHPL has under Article 15, without the prior written consent of the Minority Shareholders, RTH and the Founders.

## 11. EVENT OF DEFAULT AND CONSEQUENCES

### 11.1. Event of Default

- 11.1.1. Upon occurrence of any of the following events with respect to any of the Founders ("**Defaulting Party/ies**"): (i) breach of obligations set out in Article 7 (*Transfer Restrictions*), Article and clause 11 of the Shareholders' Agreement (*Non-Compete and Non-Solicitation*) (ii) a Founder divulging the Trade Secret to cause harm to the Company in breach of clause 17 (*Confidentiality*) of the Shareholders' Agreement; and (iii) where the Founders fail to indemnify the Indemnified Party (as defined in the Share Purchase Agreement) in accordance with clause

10 of the Share Purchase Agreement; and (iv) where the Founders fail to procure and provide Claw Back Guarantee in accordance with clause 12.6 and paragraph 15 of Schedule VIII of the Share Purchase Agreement, the Investor shall issue a written notice to the Defaulting Party/ies bringing the breach to their attention.

11.1.2. The Defaulting Party/ies shall be entitled to cure the breach within 60 (sixty) days from the service of notice (“**Cure Period**”). In the event the aforesaid breach is not cured within the specified Cure Period, it shall constitute an event of default (“**Event of Default**”).

11.1.3. For the purposes of this Article 11.1, the term “**Trade Secret**” shall mean confidential information relating to the (i) Intellectual Property and products of the Company Group; (ii) terms with the Company Group’s vendors, distributors; and (iii) business financials, in each case not in public domain.

## 11.2. **Consequences of an Event of Default**

11.2.1. Upon the occurrence of an Event of Default that has not been cured in accordance with Article 11.1 above, all rights of the Defaulting Parties under these Articles and Shareholders’ Agreement shall cease to have effect and the obligations under these Articles and the Shareholders’ Agreement will continue.

11.2.2. Upon occurrence of an Event of Default, where the Investor exercising its rights under Article 11.2.1 above requires the Founder Group Directors to cease to be the Directors on the Board or member of any committee thereof, the Founders shall cause such Founder Group Directors to forthwith resign as the Directors on the Board of the Company or as a member of any committee thereof.

11.2.3. Pursuant to the occurrence of an Event of Default under Article 11.1(iii), if the Investor or any other Indemnified Party (as defined in the Share Purchase Agreement) has obtained a monetary award being a Conclusive Determination (as defined below) against the Defaulting Party and the Defaulting Party is unable to pay the amount due to the Investor or any other above-mentioned party under such monetary award, then to the extent that the Defaulting Party is unable to make the due payment within the prescribed time period for such payment, the Investor shall be entitled to attach such number of Securities of the Company held by the Defaulting Party for the purpose of recovering the outstanding amount under such monetary award, which is equivalent to the due amount.

For the purposes of this Article, “**Conclusive Determination**” means: (i) a final non appealable decision, judgement, decree or other order by any court of competent jurisdiction. For the avoidance of doubt, where a writ petition lies against the decision, judgement, decree or other order of court of competent jurisdiction, such decision, judgement, decree or other order of court of competent jurisdiction shall not be considered to be final non appealable decision; or (ii) a decision, judgement, decree or other order by any court of competent jurisdiction, closure notice or assessment which becomes finally determined by effluxion of time.

## 12. **NON-COMPETE AND NON-SOLICITATION**

The Founders shall comply with the non-compete and non-solicit obligations agreed to be undertaken by them under the Shareholders’ Agreement.

## 13. **FALL- AWAY OF RIGHTS**

In the event the Founders cease to hold the Founder Group Threshold, then the rights of the Founders under Article 3 (*The Board*), Article 3.5 (*Board Meeting Quorum*), Article 4.5 (*General Meeting Quorum*), Article 5 (*Reserved Matters & Management Matters*) shall stand nullified without any force or effect.

## **14. RIGHTS TO BE EXERCISED AS A BLOCK**

- 14.1. Save and except expressly provided otherwise, all rights of the Founders under these Articles and the Shareholders' Agreement shall be exercised as a block jointly and not by each of them separately. Such rights shall be exercised only through Founder 1 ("**Founder Representative**"), which shall bind the Founders. A decision, act, consent or instruction of the Founder Representative shall constitute a decision of the Founders and shall be final, binding and conclusive upon each of the Founders, where Investor and the Company may rely upon any such decision, act, consent or instruction, as being the decision, act, consent or instruction of each of the Founders. Where these Articles or the Shareholders' Agreement or any other document refers to or allows any actions, consent or other decisions of the Founders, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or all of them, as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by Founder 1 and the other Parties may conclusively rely on the signature or action of Founder 1 as evidence of his authority, without independent verification or investigation.
- 14.2. Notwithstanding anything contained in these Articles, the Founders shall not be required to exercise the following rights as a block and such rights can be exercised by the Founders on a several basis:
- (a) Nomination of Founder Group Directors (Articles 3.2.2 (b));
  - (b) Pre-emptive Right (Article 6); and
  - (c) Information Rights (Article 10.4).

## **15. ANTI-DILUTION**

- 15.1. In the event the Company proposes to undertake a Dilutive Issuance, the relevant New Investor(s) and EHPL shall be entitled to broad based weighted average anti-dilution price protection and accordingly, will be entitled to receive / subscribe to additional Equity Shares as per the formula set out in **Annexure IV**, at a price computed in accordance with Applicable Laws.
- 15.2. Notwithstanding anything contained in Article 15.1 of these Articles, the following issuances shall not be considered as a Dilutive Issuance:
- (i) issuance undertaken to give effect to the provisions of this Article 15 of these Articles;
  - (ii) Securities issued or issuable pursuant to any employee stock options scheme;
  - (iii) issuance of Equity Shares pursuant to the Pre-IPO Placement; or
  - (iv) issuance of Equity Shares pursuant to an IPO; or
  - (v) any issuance of Securities in respect of which relevant New Investor(s) and EHPL have waived their right under this Article 15 of these Articles in writing.

## **16. TRANSFER RESTRICTIONS FOR NEW INVESTORS**

- 16.1. During the New Investor Lock In Period, none of the New Investors shall Transfer to, or create any Encumbrance in favor of, (or attempt to Transfer or create any Encumbrance) any Person (including to its Affiliates), in respect of any Securities of the Company held by such New Investor or any right, title or interest therein or thereto, without the prior written consent of the Board which should not be held for undue reasons. Any Transfer or creation of an Encumbrance on any of the Securities of the Company or any attempt thereof, by any New Investor, in violation of these Articles, shall be null and void ab initio and the Company shall not register any such

Transfer which is in violation of these Articles.

16.2. (a) At any time after expiry of the New Investor Lock In Period, the New Investor shall be permitted to transfer and sell the Securities held by such New Investor only to a Permitted Transferee (“**New Investor Proposed Transfer**”), subject to compliance of the following conditions: (a) the New Investor shall have provided a 7 (seven) days’ prior written intimation of the New Investor Proposed Transfer to the Board, setting out all the details of the New Investor Proposed Transfer including the name of the Permitted Transferee, the price per Security at which the New Investor Proposed Transfer will be consummated, and the date on which the New Investor Proposed Transfer will be consummated; and (b) the Permitted Transferee shall have executed the SSHA Deed of Adherence, simultaneous to the consummation of the New Investor Proposed Transfer.

(b) Nothing contained in this Article 16.2(a). shall apply to the transfer and sale of Securities by the New Investors if the Securities held by the New Investors are proposed to be transferred pursuant to the OFS, in compliance with the SEBI ICDR Regulations.

## 17. NEW INVESTORS’ TAG ALONG RIGHT

17.1. If:

- (a) at any time during the New Investor Lock In Period but prior to the filing of the DRHP, EHPL and / or its Affiliates propose to transfer by way of sale any Equity Shares held by them to a Tag Buyer;
- (b) at any time after the filing of the DRHP by the Company but prior to the initial public offering of the Company, EHPL and / or its Affiliates propose to transfer by way of sale such number of Equity Shares as a result of which EHPL and / or the Founders (along with their respective Affiliates / Dependent Relatives (as applicable)) cease to collectively hold at least 50% (fifty per cent) of the Equity Share Capital of the Company; or
- (c) an IPO of the Company is not completed within 18 (eighteen) months from the Closing Date and EHPL and / or its Affiliates propose to transfer by way of sale any Equity Shares held by them to a Tag Buyer,

(each a “**Tag Event**”) then EHPL shall deliver a written notice (“**Transfer Notice**”) to the New Investors setting out the price and payment terms offered by the Tag Buyer in relation to the relevant Tag Event. For the purposes of Article 17 of these Articles, the term “**Tag Buyer**” shall mean any third party other than one or more of Affiliates of EHPL.

17.2. Within 15 (fifteen) days from the receipt of the Transfer Notice (“**Tag Exercise Period**”), the New Investors may deliver to EHPL, a written notice of exercise (“**Tag Notice**”), confirming their willingness to transfer such number of Securities held by the New Investor as is calculated on a proportionate basis of the then Equity Share Capital, i.e. such number of Securities as determined by multiplying the number of Securities owned by the New Investors by a fraction, (A) the numerator of which shall be the number of Securities to be transferred by EHPL and / or its Affiliates to the Tag Buyer identified in the Transfer Notice; and (B) the denominator shall be the total Securities held by EHPL and its Affiliates, on the terms and conditions specified in the Transfer Notice (“**Tag Right**”).

17.3. If a New Investor does not issue the Tag Notice within the Tag Exercise Period, then the relevant New Investor shall be deemed to have irrevocably rejected the Tag Right.

17.4. In the event any New Investor exercises the Tag Right, then such New Investor shall provide such representations, warranties, undertakings and corresponding indemnities relating to: (a) title of the New Investors with respect to its Tag Along Securities; (b) the authority and capacity of the New Investor to sell his/her/its Tag Along Securities; (c) its residential status; and (d) such

Tag Along Securities being free and clear of any and all Encumbrances.

- 17.5. If a Tag Notice is received by EHPL within the Tag Exercise Period from any New Investor, then EHPL shall not undertake the proposed sale of its Securities to the Tag Buyer specified in the Transfer Notice, unless such Tag Buyer purchases all the Tag Along Securities along with the Securities of EHPL, simultaneously and on the same terms and conditions as set out in the Transfer Notice.
- 17.6. Notwithstanding the above, the New Investors shall not be entitled to exercise a Tag Right pursuant to Article 17.1(a) of these Articles, if EHPL, its Affiliates, RTH and the Minority Shareholders propose to transfer by way of sale: (a) the Equity Shares held by them at the Determined Valuation; and (b) such number of Equity Shares representing an amount (computed based on the Determined Valuation) not exceeding the Permissible Transfer Amount, in the aggregate.

## 18. LIQUIDITY SALE

- 18.1. (a) At any time after the Minority Investor Effective Date (including during the Founder Lock In Period, the New Investor Lock In Period and/or Minority Investor Lock-in Period (as applicable)) but prior to the Listing Date, subject to the Offer Agreement, any Investor Transferor (including MHPL) proposes to transfer by way of sale, any Equity Shares held by them to any Person other than to: (A) one or more of its Affiliates; and (B) the Founders, in respect of the Incentive Shares (such transferee being hereinafter referred to as a “**Third Party**” and such sale being hereinafter referred to as the “**Pre-IPO Sale**”), then: (a) the New Investors; (b) the Investor (and its Affiliates, including MHPL); (c) the Founders; (d) RT Heptagon Holdings Pte Ltd. (“**RTH**”); and (e) the Minority Shareholders, each as a block, shall, in accordance with this Article 18, be entitled to participate in the Pre-IPO Sale on the same terms and conditions (including price and payment terms) as agreed between EHPL and/or its Affiliates with the Third Party in relation to the transfer of the Equity Shares held by EHPL and/or its Affiliates to the Third Party, by transferring such number of Securities in the Company, out of the aggregate number of Securities agreed to be purchased by the Third Party pursuant to the Pre-IPO Sale (“**Aggregate Eligible Shares**”), as is equivalent to their respective Entitlement. Notwithstanding the foregoing, each New Investor shall be entitled to participate in a Pre-IPO Sale, only if the Pre-IPO Sale would trigger a Tag Right in respect of the New Investors under Article 17.

(b) Provided that any such Pre-IPO Sale by the Investor and the Founder under Article 18.1(a) shall be subject to the requirement for Minimum Promoter Contribution under Article 8.1.2.

- 18.2. The portion of Securities that are eligible to be transferred in the Pre-IPO Sale in respect of each New Investor; each Founder; each of the Investor and its Affiliates (including MHPL); RTH; and each Minority Shareholder, in accordance with Article 18.1 (each an “**Eligible Participant**”), shall be computed by multiplying the Entitlement applicable to the relevant block to which such Eligible Participant belongs (*as per Article 18.1*), by a fraction, (a) the numerator of which shall be number of Securities owned by such Eligible Participant; and (b) the denominator shall be aggregate number of Securities held by all the Eligible Participants in the relevant block to which such Eligible Participant belongs.

- 18.3. If any of: (a) the New Investors are not entitled to participate in a Pre-IPO Sale or reject the right to participate in the Pre-IPO Sale or do not sell its entire portion in the Entitlement (*computed as per Article 18.2*); and / or (b) RTH or the Minority Shareholders, reject the right to participate in the Pre-IPO Sale or do not sell its entire portion in the Entitlement (*computed*

*as per Article 18.2*), then, in each case, their portion of the Entitlement shall be allocated to: (a) EHPL and its Affiliates (*including MHPL*); and (b) the Founders, in each case, in the ratio of 60:40 respectively. In the event that any Eligible Participant does not exercise its rights under this Article 18 within a period of 15 (fifteen) Business Days from the date on which a notice setting out the material details of the Pre-IPO Sale (including the identity of the Third Party,

number of securities of the Company that the Third Party intends to purchase as part of the Pre-IPO Sale and the price and the payment terms at which such Third Party proposes to acquire each security of the Company) is provided by the Investor Transferor to the Eligible Participant, then such Eligible Participant shall be deemed to have waived its rights under this Article 18 in respect of such Pre-IPO Sale.

- 18.4. If any Founder has waived the right to participate in the Pre-IPO Sale or does not sell its entire portion in the Entitlement (computed as per Articles 18.2 and 18.3) (“**Unsold Portion**”), then such Unsold Portion of the Securities shall be allocated solely to the entitlement of Investor and its Affiliates (including MHPL) during the Pre-IPO Sale. If the Unsold Portion (in whole or in part) has been utilized by the Investor and/or its Affiliate in the relevant Pre-IPO Sale, then the Founders’ Maximum OFS Component for the purposes of Article 8.3, shall stand increased and the Maximum OFS Component of the Investor and its Affiliates for the purposes of Article 8.3 shall stand decreased, in each case, solely to the extent the Unsold Portion is utilized by the Investor and/or its Affiliates. For the avoidance of doubt, it is clarified that the Unsold Portion shall not be available or offered to, the Founders, in any subsequent Pre-IPO Sale.
- 18.5. Nothing contained under this Article 18, shall diminish or prejudice or in any manner affect, the obligations of the Founders under Article 8.1 and Article 8.2 of these Articles.
- 18.6. In the event RTH and/or Minority Shareholders transfer any Securities held by them to the Third Party in any Pre-IPO Sale (“**Relevant Securities**”) in accordance with Article 18 (*Liquidity Sale*), then they shall only provide reasonable customary representations, warranties, undertakings and corresponding indemnities (subject to the same limitations of liability as applicable to EHPL) relating to: (a) valid title of such Minority Shareholder and RTH (as the case may be) to the Relevant Securities; (b) valid authority and capacity of such Minority Shareholder and RTH (as the case may be) to sell his/her/its Relevant Securities; (c) the residential status of such Minority Shareholder and RTH (as the case may be); and (d) such Relevant Securities held by such Minority Shareholder and RTH (as the case may be) being free and clear of any and all Encumbrances. It is clarified that the Minority Shareholder and RTH shall not be required to provide or assume liability for any representations and warranties relating to EHPL and / or the Company and corresponding indemnities for such representations and warranties.
- 18.7. Nothing contained in Article 19 shall in any manner alter, reduce or affect the Founders, the ‘Minority Shareholders’ (as defined in the Everlife SSPA) and RTH’s entitlement to receive the sale consideration from the Third Party in respect of the sale of Securities sold by Founders, ‘Minority Shareholders’ (as defined in the Everlife SSPA) and RTH to such Third Party, under this Article.

## **19. LIQUIDATION PREFERENCE FOR NEW INVESTORS**

- 19.1. In the event an IPO of the Company is not completed within 18 (eighteen months) from the Closing Date and EHPL transfers any Equity Shares and the New Investors have exercised their Tag Right in accordance with Article 17.1 of the Articles (“**Liquidation Preference Trigger Event**”), then the New Investors shall have the right, to receive from the Liquidation Proceeds, the Liquidation Preference Price in respect of the Equity Shares transferred by it pursuant to the exercise of its Tag Right (pursuant to the Tag Event set out at Article 17.1(c) of the Articles), subject to Applicable Laws, in priority over any amounts received by EHPL.

For the purpose of this Article 19 of the Articles, “**Liquidation Proceeds**” means the proceeds arising from the sale of Equity Shares to a Tag Buyer by EHPL (along with its Affiliates), the Incoming Investors and the New Investors exercising their Tag Right and “**Liquidation Preference Price**” shall mean the higher of: (a)  $X / Y$  and (b)  $A / B$  where: (i) “**X**” means the Liquidation Proceeds and “**Y**” means the number of Equity Shares being sold by the New Investors, EHPL (along with its Affiliates) and the Incoming Investors to the Tag Buyer; and (ii) “**A**” means the Respective Portion of the Subscription Consideration received by the Company

from the New Investors and “**B**” means the Respective Portion of the Subscription Securities subscribed to by a New Investor.

- 19.2. EHPL, Founders, New Investors and the Company shall take all reasonable steps and extend all such co-operation as may be required by the New Investor to facilitate the exercise of rights of the New Investor contemplated in this Article 19 of the Articles, including execution of documents and undertakings, exercising their voting rights, obtaining all necessary permits, approvals or consents (statutory or otherwise).
- 19.3. For the avoidance of doubt, it is hereby clarified that upon occurrence of the Liquidation Preference Trigger Event, payment of Liquidation Preference Price in accordance with this Article 19 of the Articles shall be made only to those New Investors who transfer their Respective Portion of the Subscription Securities pursuant to exercise of their Tag Right; provided, however, that if any New Investor partially participates in the transfer of its Respective Portion of the Subscription Securities, the entitlement of such New Investor to the Liquidation Preference Price shall be on a pro rata basis to the extent of the Equity Shares transferred by it pursuant to its Tag Right.

## **20. TRANSFER RESTRICTIONS FOR MINORITY INVESTORS**

- 20.1. During the Minority Investor Lock-in Period, none of the Minority Investors shall Transfer to, or create any Encumbrance in favour of (or attempt to Transfer or create any Encumbrance) any Person, in respect of any Securities of the Company held by such Minority Investor or any right, title or interest therein or thereto, without the prior written consent of the Board which should not be unreasonably withheld. Any Transfer or creation of an Encumbrance on any of the Securities of the Company or any attempt thereof, by any Minority Investor, in violation of these Articles, shall be null and void ab initio and the Company shall not register any such Transfer which is in violation of these Articles.
- 20.2. (a) At any time after expiry of the Minority Investor Lock-in Period, the Investor shall be permitted to transfer and sell the Securities held by such Minority Investor only to a Permitted Transferee (“**Minority Investor Proposed Transfer**”), subject to compliance of the following conditions: (a) the Minority Investor shall have provided a 7 (seven) days’ prior written intimation of the Minority Investor Proposed Transfer to the Board, setting out all the details of the Minority Investor Proposed Transfer including the name of the Permitted Transferee, the price per Security at which the Minority Investor Proposed Transfer will be consummated, and the date on which the Minority Investor Proposed Transfer will be consummated; (b) the Permitted Transferee shall have executed the Minority SHA Deed of Adherence, simultaneous to the consummation of the Minority Investor Proposed Transfer.
- (b) Nothing contained in this Article 20.2(a). shall apply to the transfer and sale of Securities by the Minority Investors if the Securities held by the Minority Investors are proposed to be transferred pursuant to the OFS, in compliance with the SEBI ICDR Regulations.

## **21. DRAG ALONG RIGHT IN RESPECT OF THE MINORITY INVESTORS**

- 21.1. If EHPL and/or MHPL Transfers or propose(s) to Transfer (an “**EHPL Transferor**”) all of the Securities of the Company or such a portion of the Securities held by it in the Company that would result in a change in Control of the Company, to any Third Party (the “**EHPL Transferee**”), then such EHPL Transferor(s) shall have the right but not the obligation (at their sole discretion) (“**Minority Drag Along Right**”) to require all of the Minority Investors (“**Minority Drag Shareholders**”) to Transfer, as part of the Transfer by the EHPL Transferor to an EHPL Transferee, such number of Securities held by the Minority Drag Shareholders as is calculated on a proportionate basis of the then Equity Share Capital, i.e. such number of Securities as determined by multiplying the number of Securities owned by the Minority Investors by a fraction, (A) the numerator of which shall be the number of Securities to be transferred by EHPL and / or its Affiliates to the Drag Transferee; and (B) the denominator shall

be the total Securities held by EHPL and its Affiliates (“Minority Drag Securities”), on the same terms and conditions (including price) as offered to the EHPL Transferor by the EHPL Transferee and as set out in the Minority Drag Along Notice (defined below).

- 21.2. The Minority Drag Along Right shall be exercised by the relevant EHPL Transferor by issuing a written notice to the Minority Drag Shareholders (“**Minority Drag Along Notice**”). The Minority Drag Along Notice shall specify: (i) the identity of the EHPL Transferee; (ii) the price per Security and the aggregate consideration offered by the EHPL Transferee; (iii) the amount and form of cash consideration and the terms and conditions of the proposed Transfer; (iv) the number of Securities of the Company proposed to be Transferred by the EHPL Transferor(s) to the EHPL Transferee; and (v) the proposed date of consummation of the Transfer of the Minority Drag Securities to the EHPL Transferee.
- 21.3. Upon receipt of the Minority Drag Along Notice, each Minority Drag Shareholder shall be obliged to: (i) Transfer its respective Minority Drag Securities simultaneously with the Transfer of the Securities of the Company held by relevant EHPL Transferor (that has issued the Minority Drag Along Notice), at the same price per Security at which the EHPL Transferor(s), Transfers its Securities in the Company to the EHPL Transferee and on the same terms and conditions set forth in the Minority Drag Along Notice; (ii) enter into such documentation/agreements (“**Sale Documents**”) required by EHPL Transferee (specified in the Minority Drag Along Notice); and (iii) issue appropriate instructions to the depository participant to give effect to the Transfer of the Minority Drag Securities in accordance with the Minority Drag Along Notice and/or the Sale Documents.
- 21.4. In the event the Minority Investors are required to transfer the Minority Drag Securities to the EHPL Transferee in accordance with Article 21 (Drag Along Right in respect of the Minority Investors), then they shall only provide reasonable customary representations, warranties, undertakings and corresponding indemnities (subject to the same limitations of liability as applicable to EHPL) relating to: (a) valid title of such Minority Investor (as the case may be) to the Minority Drag Securities; (b) valid authority and capacity of such Minority Investor (as the case may be) to sell his/her/its Minority Drag Securities; (c) the residential status of such Minority Investor (as the case may be); and (d) such Minority Drag Securities held by such Minority Investor (as the case may be) being free and clear of any and all Encumbrances. It is clarified that the Minority Investors shall not be required to provide or assume liability for any representations and warranties relating to EHPL and / or the Company and corresponding indemnities for such representations and warranties.
- 21.5. If any of the Minority Drag Shareholders fail, refuse or is otherwise unable to comply with its/his/hers obligations in this Article 21 (Drag Along Right in respect of Minority Investors), then the EHPL Transferor(s) and / or their Affiliates shall have the authority to: (i) execute / designate a Person to execute relevant documents and perform the necessary acts to transfer on behalf of such Minority Drag Shareholder the relevant Minority Drag Securities; and (ii) receive the purchase consideration against the transfer of the relevant Minority Drag Securities in trust for the Minority Drag Shareholders. The Minority Drag Shareholder consents and agrees to the appointment of the EHPL Transferor to do the acts set out above in connection with the Minority Drag Securities.

## 22. INCENTIVE SHARES

In consideration of and subject to the completion of the Everlife Transaction in all respects, each Founder shall acquire and the Investor (and/or its Affiliates, at the election of the Investor) shall transfer to each Founder, a total of 2,23,500 Equity Shares (aggregating to 4,47,000 Equity Shares for both Founders) (as computed in the manner set out in Schedule VII of the Shareholders’ Agreement), free from all Encumbrances, from the Investor and/or its Affiliates (at the election of the Investor), each at nil consideration (“**Incentive Shares**”). The number of Incentive Shares shall be appropriately adjusted to take into account any share splits, bonus issuance, or any other similar restructuring of the share capital of the Company, undertaken by

the Company during the period between the Execution Date until the date of consummation of transfer of Incentive Shares by the Investor to the Founders. The Incentive Shares shall be transferred to the relevant Founder on the earlier of: (A) at least 1 (one) Business Day prior to the filing of the DRHP with the SEBI in connection with the IPO; (B) if at or about the time of the consummation of a strategic sale of such number of Equity Shares held by the Investor and Affiliates in the Company to any third party on terms satisfactory to the Investor where such transfer results in the third party holding more than 50% (fifty per cent) of the Equity Share Capital of the Company on a Fully Diluted Basis; or (C) completion of 12 months from the Execution Date. Within the timelines prescribed under Applicable Laws, each Founder shall complete the filing of Form FC-TRS in respect of the transfer of the respective Incentive Shares to such Founder by the Investor and / or its Affiliates, as the case may be, through the Single Master Form (SMF) available on the FIRMS portal (<https://firms.rbi.org.in>) and the Company, Investor and/or its Affiliates, as the case may be, shall provide the required documents and information in this regard.

### **23. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

(i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked in under Regulation 17 of SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

For the purposes of this Article, (a) “Lock-in Period” means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

### **24. SEVERABILITY**

Each and every obligation under these Articles shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of these Articles are unenforceable they shall be deemed to be deleted from these Articles, and any such deletion shall not affect the enforceability of the remainder of these Articles not so deleted provided the fundamental terms of the Articles are not altered. If any (part and not the whole) of any provision is unenforceable, the remainder of such provision shall not be affected and shall continue to apply.

**ANNEXURE I**  
**VALUATION METHODOLOGY**

**1. Appointment of Valuer**

The Investor and the Founders (acting jointly) shall appoint one Independent Valuer each jointly, “**Independent Valuers**”) with effect from the same appointment date.

**2. Valuation Methodology & Process**

- (a) The Independent Valuers shall determine the Fair Market Value assuming the valuation will be of the Company's entire consolidated business.
- (b) The two Independent Valuers so appointed shall independently determine the Fair Market Value of the Company and submit their valuation report to the Parties with a copy to the Company, within 45 (forty five) days from date of their appointment.
- (c) If the difference between the Fair Market Value determined by the Independent Valuers is less than 10% of the lower of the two valuations, the Fair Market Value of the Company shall be considered as the average of the two valuations determined by the Independent Valuers.
- (d) If the difference between the Fair Market Value is more than the difference specified in (c) above, then the Investor and Founders shall jointly appoint a third Independent Valuer to determine the Fair Market Value of the Company. In this case, the Fair Market Value of the Company shall be the median of the Fair Market Value determined by the three Independent Valuers.
- (e) The Independent Valuer concerned shall, in exercise of their professional judgment, rely on such criteria as may be relevant for determination of the Fair Market Value of the Company, and shall exercise their professional judgment in good faith and without negligence.
- (f) In determining the Fair Market Value, the Independent Valuers may seek the help of accountants, legal advisors or other advisors reasonably necessary to render advice to the Independent Valuers.
- (g) The Investor, Founders and the Company shall provide such information as may be reasonably requested by the Independent Valuers for the purpose of determining the Fair Market Value. The Investor, Founders and the Company shall ensure that such information is provided to both Independent Valuers. The Company shall provide same assumptions, background and forecasts to both the Independent Valuers.

**3. Expenses**

Each of the Investor, Founders and the Company shall bear the fees and expenses of their respective Independent Valuers (and any accountants, legal advisors or other advisors). The fees and expenses of the third Independent Valuer (if any) shall be borne by the Company.

## **ANNEXURE II MANAGEMENT MATTERS**

1. Transfer of Securities of any Subsidiary and/or purchase or sale of shares of any entity by a Subsidiary.
2. Related party transactions, agreements or arrangements between the Company or any of the Subsidiaries, including accepting deposits from any Relative of a Director or a Director.
3. Entering into a new business activity other than the Business or diversification of the Business of the Company or its Subsidiaries beyond the current business activity.
4. Any reduction in the capital redemption reserve account and share premium account of the Company and/or Subsidiaries.
5. Any acquisition, Transfer, licensing, sub-licensing, franchising, consulting or assigning brands or intellectual properties of the Company or its Subsidiaries or by the Company or its Subsidiaries.
6. Enter into an arrangement whereby a director of the Company or its Subsidiaries or a Person associated with him acquires assets of the Company for consideration other than cash.
7. Formation of or entry by the Company or its Subsidiaries into joint venture, consortium, partnership or similar arrangement with any other Person or business.
8. Changes to material accounting or tax policies or practices other than those required by Applicable Law and Indian GAAP and/or Indian accounting standards and/or any other applicable accounting standards, as may be prescribed.
9. Any deviation from the Annual Budget and the Business Plan.
10. Revision in the salaries and/or compensation paid to directors and Key Employees of the Company or the key managerial personnel of the Subsidiaries.
11. Appointment or removal the CEO, CFO, COO and other Key Employees of the Company or the key managerial personnel of the Subsidiaries and any significant changes in the terms of their employment.
12. Entering into a material contract of a value which is in excess of INR 2,00,00,000 (Indian Rupees Two Crores only) by the Company or its Subsidiaries.
13. Entering into any derivative transactions which are not as per the derivatives policy adopted by the Company and/or its Subsidiaries in agreement with the Investor.
14. Entering by the Company or its Subsidiaries into any contract or arrangement (including mortgages or charges) which is unusual, onerous, not on arm's length basis (including charitable or political donations) or otherwise outside the ordinary course of business.
15. Initiation and the subsequent conduct by the Company or its Subsidiaries of any litigation, arbitration, settlement or mediation proceedings.
16. Creation of any Encumbrance or any Transfer of (i) any securities by any Subsidiary; and/or (ii) the whole or substantially the whole of the assets of the Subsidiaries.
17. Company or its Subsidiaries availing any loans or credit facilities or undertaking indebtedness obligations from any Person in excess of INR 50,00,000 (Indian Rupees Fifty Lacs only).
18. Any transaction or a series of related transactions that require debit from the bank account of

the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore only).

19. Any commitment, proposal or agreement to do any of the foregoing.

## **ANNEXURE III**

### **Part A Reserved Matters**

1. Merger or amalgamation of the Company with another company, formation of joint ventures, acquisitions or strategic investments in each case, above INR 10,00,00,000/- (Indian Rupees Ten Crores Only), de-merger, consolidation or sub-division of Securities of the Company, other than as provided under the Shareholders' Agreement or Business Plan;
2. Sale or purchase of assets worth more than INR 5,00,00,000/- (Indian Rupees Five Crores Only) in a Financial Year and not included in the Business Plan;
3. Related party transactions between the Company, Investor and its Affiliates above INR 5,00,00,000/- (Indian Rupees Five Crores Only) in a Financial Year other than in the ordinary course of business or not in accordance with the Business Plan or not on arm's length or not within the Company Group;
4. Voluntary liquidation or voluntary winding up of the Company;
5. Alteration or modification of the rights, preferences or privileges of the Securities of the Company held by the Founders or issue of Securities by the Company to a third party except as specifically contemplated in the Shareholders' Agreement;
6. Buy back of the Shares of the Company;
7. Amendments to the Articles or Memorandum of the Company to the extent in contravention of any matters under the Shareholders' Agreement, except amendments to give effect to the understanding under the Shareholders' Agreement or if required pursuant to the Applicable Law;
8. Incurrence of indebtedness in excess of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a Financial Year, other than as provided in the Business Plan;
9. Entering into any new business activity, other than which is connected to the Business and the business of medical devices;
10. Change in the accounting standards and policies, other than as required by Applicable Law;
11. Formation or divestment of subsidiaries, other than in the ordinary course of business or in accordance with the Business Plan;
12. Sale, transfer, lease, license, exchange, assignment, or other disposition of any intellectual property: (i) having a value in excess of INR 10,00,00,000/- (Indian Rupees Ten Crores Only) in a Financial Year to a third party, other than in ordinary course of business; or (ii) in favour of the Company Group;
13. Listing / de-listing of shares on or from any stock exchange (including, without limitation, the pricing, timing and place (including stock exchange) of such listing/delisting, as applicable);
14. Any appointment or removal of statutory auditors, other than as required under Applicable Law;
15. Except as contemplated under the Transaction Documents or the Business Plan, the approval of any stock option plan or equity based compensation arrangements;
16. Execution, termination or amendment of any agreements involving annual payments, liabilities

or receipts in excess of INR 10,00,00,000/- (Rupees Ten Crore) (“**Material Contracts**”), as well as any release or waiver of any rights or claims thereunder;

17. Incurrence of capital expenditure in excess of INR 5,00,00,000 (Indian Rupees Five Crores Only) in a single transaction or aggregate of related transaction in a Financial Year, other than as agreed under the Business Plan.

**Part B**  
**Strategic Reserved Matters**

1. Merger or amalgamation of the Company with another company, formation of joint ventures, acquisitions or strategic investments in each case, above INR 10,00,00,000/- (Indian Rupees Ten Crores Only), de-merger, consolidation or sub-division of Securities of the Company, other than as provided under the Shareholders’ Agreement or Business Plan;
2. Related party transactions between the Company, Investor and its Affiliates above INR 5,00,00,000/- (Indian Rupees Five Crores Only) in a Financial Year other than in the ordinary course of business or not in accordance with the Business Plan or not on arm’s length or not within the Company Group;
3. Voluntary liquidation or voluntary winding up of the Company;
4. Alteration or modification of the rights, preferences or privileges of the Securities of the Company held by the Founders or issue of Securities by the Company to a third party, except as specifically contemplated in the Transaction Documents;
5. Amendments to the Articles and Memorandum of the Company to the extent in contravention of any matters under the Shareholders’ Agreement, except amendments to give effect to the understanding under the Shareholders’ Agreement or if required pursuant to the Applicable Law;
6. Entering into any new business activity, other than which is connected to the Business and the business of medical devices; and
7. Sale, transfer, lease, license, exchange, assignment, or other disposition of any intellectual property: (i) having a value in excess of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) in a Financial Year to a third party, other than in ordinary course of business; or (ii) in favour of the Company Group.

## ANNEXURE IV

1. For the purpose of this Annexure IV,

“**A**” means the number of Equity Shares outstanding on a Fully Diluted Basis immediately prior to the Dilutive Issuance;

“**B**” is the aggregate consideration received by the Company pursuant to the Dilutive Issuance divided by ECP (i.e., it is the number of Equity Shares (determined on a Fully Diluted Basis) that would have been allotted had the issuance been at ECP);

“**C**” is the number of Equity Shares (determined on a Fully Diluted Basis) issued pursuant to the Dilutive Issuance; and

“**ECP**” means the existing price per Equity Share (determined on a Fully Diluted Basis and adjusted for any corporate actions including rights issues, bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations);

2. The number of additional Equity Shares to be issued to achieve the broad based weighted average dilution contemplated in Article 15 of the Articles, shall be the number of additional Equity Shares computed as per the following formula:

$$\text{Number of additional Equity Shares} = X \text{ Minus } Y$$




Where,

“**X**”, means (number of Equity Shares held by EHPL or the relevant New Investor (as applicable) immediately prior to the Dilutive Issuance *multiplied by* ECP) / New Price;

“**Y**” means the number of Equity Shares held by EHPL or the relevant New Investor (as applicable) immediately prior to the Dilutive Issuance;

3. For the purpose of Paragraph 2, the term “**New Price**” shall mean the new price for the Equity Shares upon the Dilutive Issuance (i.e. the adjusted price) computed as per the following formula:

$$\text{New Price} = ECP \times [(A + B) / (A + C)]$$

Names, addresses, description occupation of each subscribers	Signature of Subscribers	Names, addresses, description, occupation and signature of the witness
① GURMIT SINGH CHUGH s/o VARTAR SINGH 10, MANAV APARTMENTS A-3, PASHIM VIHAR NEW DELHI - 110063 (BUSINESS)		I witness the signature of both the subscribers
2. PUNITA SHARMA D/O MR S.C. SHARMA B-232 SARASWATI VIHAR DELHI - 110034 (BUSINESS)		I witness the signature of both the subscribers  MUKESH MATHAN CHARTERED ACCOUNTANT (M.No. 84738) 56-A, S.R. MADAN 907, VIKRANT TOWER 4, RAJENDRA PLACE NEW DELHI - 110008.

New Delhi

Dated this

10<sup>th</sup> APRIL day of APRIL

2008

