

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
*VEEDA CLINICAL RESEARCH LIMITED
(Incorporated under the Companies Act, 1956)**

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Veeda Clinical Research Limited (the “**Company**”) held on 24th June 2021. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.
3. **The Articles of Association of the Company comprise of three parts, Part A, Part B and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and trading of the equity securities of the Company (the “IPO” of the “Equity Shares” of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C, the provisions of Part C shall, subject to applicable law, prevail and be applicable. All articles of Part B and Part C shall automatically terminate and cease to have any force and effect from the date of listing and trading of the equity securities of the Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.**

PART A

DEFINITIONS AND INTERPRETATION

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

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

“*Annual General Meeting*” means the annual general meeting of the Company convened and held in accordance with the Act.

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting of the Company held on 24th June 2021

“Articles of Association” or “Articles” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

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

“Company” means Veeda Clinical Research Limited, a company incorporated under the laws of India.

“Consummation of the IPO” means the receipt of final listing and trading approval from each of the Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the IPO.

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

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

“Equity Shares or Shares” shall mean the issued, subscribed and fully paid-up equity shares of the Company of Rs. 10 (Rupees Ten only) each;

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

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

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

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

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

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

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

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

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

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

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

5. Except where the context requires otherwise, these Articles will be interpreted as follows:
 - (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;
- (g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form; and
- (l) references to ***Rupees, Rs., INR, ₹*** are references to the lawful currency of India.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges,

conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

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

8. KINDS OF SHARE CAPITAL

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

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

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

10. CONSIDERATION FOR ALLOTMENT

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

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

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

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

12. FURTHER ISSUE OF SHARES

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

- (A)

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

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

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for consideration other than cash, at a price which is in accordance with the applicable law;

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting of the Company held on ____th September 2021

- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

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

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

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

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

13. RIGHT TO CONVERT LOANS INTO CAPITAL

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

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

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

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

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

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

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

17. INSTALLMENTS ON SHARES

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

18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

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

19. VARIATION OF SHAREHOLDERS' RIGHTS

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

20. PREFERENCE SHARES

(a) Redeemable Preference Shares

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

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable

preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

21. PAYMENTS OF INTEREST OUT OF CAPITAL

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

22. AMALGAMATION

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

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

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

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

24. RULES TO ISSUE SHARE CERTIFICATES

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

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

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the

Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued upon on payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

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

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

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

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

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

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

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

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

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

29. ENFORCING LIEN BY SALE

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

Provided that no sale shall be made—

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

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

30. VALIDITY OF SALE

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

31. VALIDITY OF COMPANY'S RECEIPT

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

32. APPLICATION OF SALE PROCEEDS

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

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

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

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

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

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

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

36. NOTICE FOR CALL

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

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

37. CALL WHEN MADE

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

38. LIABILITY OF JOINT HOLDERS FOR A CALL

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

39. CALLS TO CARRY INTEREST

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

40. DUES DEEMED TO BE CALLS

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

41. EFFECT OF NON-PAYMENT OF SUMS

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

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

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

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

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

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

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

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

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

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

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

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

47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

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

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

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

49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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

50. EFFECT OF FORFEITURE

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

51. CERTIFICATE OF FORFEITURE

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

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

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

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the

shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

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

55. BOARD ENTITLED TO CANCEL FORFEITURE

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

56. SURRENDER OF SHARE CERTIFICATES

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

57. SUMS DEEMED TO BE CALLS

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

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

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

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

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

60. ENDORSEMENT OF TRANSFER

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

61. INSTRUMENT OF TRANSFER

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

62. EXECUTION OF TRANSFER INSTRUMENT

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

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

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

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

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

65. TRANSFER OF PARTLY PAID SHARES

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

66. TITLE TO SHARES OF DECEASED MEMBERS

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

67. TRANSFERS NOT PERMITTED

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

68. TRANSMISSION OF SHARES

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

69. RIGHTS ON TRANSMISSION

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

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

70. SHARE CERTIFICATES TO BE SURRENDERED

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

71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

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

72. TRANSFER AND TRANSMISSION OF DEBENTURES

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

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRANTS

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

74. BOARD TO MAKE RULES

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

75. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such

privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stock-holder” respectively.

76. REDUCTION OF CAPITAL

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

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

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

77. DEMATERIALISATION OF SECURITIES

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

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

- (b) Dematerialisation/Re-materialisation of securities

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

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

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

(d) Securities in electronic form

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

(e) Beneficial owner deemed as absolute owner

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

(f) Register and index of beneficial owners

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

78. BUY BACK OF SHARES

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

GENERAL MEETINGS

79. ANNUAL GENERAL MEETINGS

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

80. EXTRAORDINARY GENERAL MEETINGS

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

81. EXTRAORDINARY MEETINGS ON REQUISITION

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

82. NOTICE FOR GENERAL MEETINGS

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

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

83. SHORTER NOTICE ADMISSIBLE

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

84. CIRCULATION OF MEMBERS' RESOLUTION

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

85. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

86. QUORUM FOR GENERAL MEETING

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

87. TIME FOR QUORUM AND ADJOURNMENT

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

88. CHAIRMAN OF GENERAL MEETING

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

89. ELECTION OF CHAIRMAN

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

90. ADJOURNMENT OF MEETING

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

91. VOTING AT MEETING

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

92. DECISION BY POLL

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

93. CASTING VOTE OF CHAIRMAN

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

94. PASSING RESOLUTIONS BY POSTAL BALLOT

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

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

VOTE OF MEMBERS

95. VOTING RIGHTS OF MEMBERS

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

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

96. VOTING BY JOINT-HOLDERS

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

97. VOTING BY MEMBER OF UNSOUND MIND

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

98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

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

99. PROXY

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

100. INSTRUMENT OF PROXY

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

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

101. VALIDITY OF PROXY

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

102. CORPORATE MEMBERS

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

DIRECTOR

103. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

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

The following were the first Directors of the Company:

- (a) APURVA SHAH; and
- (b) BINOY GARDI.

104. SHARE QUALIFICATION NOT NECESSARY

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

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

106. ALTERNATE DIRECTORS

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

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

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

108. REMUNERATION OF DIRECTORS

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

109. REMUNERATION FOR EXTRA SERVICES

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

110. CONTINUING DIRECTOR MAY ACT

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

111. VACATION OF OFFICE OF DIRECTOR

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

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

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

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

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

114. WHICH DIRECTOR TO RETIRE

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

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

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

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

116. DIRECTORS NOT LIABLE FOR RETIREMENT

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

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

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

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

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

119. QUESTIONS AT BOARD MEETING HOW DECIDED

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

120. QUORUM

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

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

121. ADJOURNED MEETING

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

122. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

123. POWERS OF DIRECTORS

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

124. DELEGATION OF POWERS

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

125. ELECTION OF CHAIRMAN OF COMMITTEE

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

- (b) The quorum of a committee may be fixed by the Board of Directors.

126. QUESTIONS HOW DETERMINED

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

127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

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

128. RESOLUTION BY CIRCULATION

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

129. MAINTENANCE OF FOREIGN REGISTER

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

130. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise

of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

131. **NOMINEE DIRECTORS**

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

nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

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

132. REGISTER OF CHARGES

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

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

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

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

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

135. REIMBURSEMENT OF EXPENSES

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

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

Subject to the provisions of the Act —

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

COMMON SEAL

137. CUSTODY OF COMMON SEAL

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

138. SEAL HOW AFFIXED

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

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

DIVIDEND

139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

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

140. INTERIM DIVIDENDS

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

141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

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

142. DIVISION OF PROFITS

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

143. DIVIDENDS TO BE APPORTIONED

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

144. RESERVE FUNDS

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

145. DEDUCTION OF ARREARS

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

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting of the Company held on 24th June 2021

146. RETENTION OF DIVIDENDS

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

147. RECEIPT OF JOINT HOLDER

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

148. DIVIDEND HOW REMITTED

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

149. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

150. TRANSFER OF SHARES AND DIVIDENDS

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

CAPITALISATION OF PROFITS

151. CAPITALISATION OF PROFITS

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

- (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
- (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
- (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

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

ACCOUNTS

153. WHERE BOOKS OF ACCOUNTS TO BE KEPT

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

154. INSPECTION BY DIRECTORS

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

155. INSPECTION BY MEMBERS

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

SERVICE OF DOCUMENTS AND NOTICE

156. MEMBERS TO NOTIFY ADDRESS IN INDIA

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

157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

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

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

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

159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

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

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

160. NOTICE BY ADVERTISEMENT

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

161. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

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

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

WINDING UP

162. Subject to the applicable provisions of the Act–

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

163. APPLICATION OF ASSETS

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

INDEMNITY

164. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

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

165. INSURANCE

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

SECURITY CLAUSE

166. SECURITY

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

GENERAL POWER

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

PART B

169. Notwithstanding anything to the contrary contained in 'Table F' of the Companies Act, 2013, Part A Articles 169 to 274 (hereinafter referred to as "**Part B**") of the Articles of Association, the provisions of Part C shall have effect notwithstanding anything contained in the other provisions of these Articles. In case of inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C, the provisions of Part C shall, subject to applicable law, prevail and be applicable.
170. Notwithstanding the foregoing and anything contrary contained herein, upon upon listing and trading of the equity securities of the Company, the provisions of Article 169 to Article 274 shall cease to have effect.
171. **Table 'F' to apply as modified**
- The regulations contained in Table 'F' in the first schedule to the Companies Act, 2013 shall apply to this Company to the extent to which they are not modified varied, amended or altered by these Articles.
172. **General Authority**

- (i) Wherever in the Companies Act, it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, without there being any other specific Article in that behalf herein provided.
- (ii) *Where any exemptions are available to a public company with respect to the provisions of the Companies Act, 2013 or any Rules made thereunder, such exemptions shall apply to the Company, subject to the receipt of written affirmative consents from the Shareholders and with the approval of the Board of Directors.

Interpretation

173. In these Articles—

- (a) The “Act” means the Companies Act, 2013; and
- (b) The “Seal” means the common seal of the company.

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

***Public Limited Company**

175. The Company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013 having such paid up share capital as may be prescribed,

Share Capital and Variation of Rights

176. The Authorized Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. The Company shall have the power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.

177. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

178. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

179. Where it is proposed to increase the subscribed capital by the issue of further shares, such shares shall be offered 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:—

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting of the Company held on 24th June 2021

- (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined Provided that if 90% (Ninety) of the shareholders have given their consent then the requirement of time limit of offer of not less than 15 (fifteen) days to 30 (thirty) days may be shortened by the Board of Directors.
- (ii) the offer aforesaid shall 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;
- (iii) 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 of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;

180. Subject to provisions of section 62 and rules made thereunder, a Company by obtaining the shareholders' approval through ordinary resolution may issue and allot shares to its employees under employee stock option scheme or such other scheme as may be permissible from time to time.

181.

- (a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (i) one certificate for all his shares without payment of any charges; or
 - (ii) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (b) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:
Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.
- (c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

182.

- (a) 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 new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (b) The provisions of Articles (12) and (13) shall mutatis mutandis apply to debentures of the company.

183. 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

184.

- (a) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

185.

- (a) 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, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (ii) 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.
- (iii) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

186.

- (a) The company shall have a first and paramount lien—
 - (i) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (b) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen 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.

188.

- (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (c) 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.

189.

- (a) 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.
- (b) 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

190.

- (a) 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 one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (c) A call may be revoked or postponed at the discretion of the Board.

191. 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 instalments.

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

193.

- (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower

rate, if any, as the Board may determine.

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

194.

- (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

195. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

196.

- (a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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

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

198. 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;
- (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.

199. On giving not less than seven days' previous notice in accordance with section 91 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.

Transmission of Shares

200.

- (a) 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.

- (b) Nothing in clause (a) 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.

201.

- (a) 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—
 - (i) to be registered himself as holder of the share; or
 - (ii) to make such transfer of the share as the deceased or insolvent member could have made.
- (b) 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.

202.

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

- 203.** 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.

Forfeiture of Shares

- 204.** If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

- 205.** 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.

- 206.** 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.

207.

- (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

208.

- (a) 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 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.

209.

- (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 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.

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

Alteration of Capital

- 211.** 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.

- 212.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- 213.** Where shares are converted into stock,—

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

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

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

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

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

Capitalization of Profits

215.

- (a) The company in general meeting may, upon the recommendation of the Board, resolve—
 - (i) 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
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards—
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);
 - (d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (e) the Board shall give effect to the resolution passed by the company in pursuance of this regulation.

216.

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power—
 - (i) 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
 - (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an

- agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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;
- (c) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

217. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 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

218. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 219.
- (a) The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (b) 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.

Proceedings at General Meetings

- 220.
- (a) 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.
 - (b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
221. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
222. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
223. 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.

Adjournment of Meeting

- 224.

- (a) 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.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) 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.
- (d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- 225.** 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.
- 226.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 227.**
- (a) 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.
 - (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 228.** 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.
- 229.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 230.** 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.
- 231.**
- (a) 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.
 - (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 232.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

233. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
234. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

235. Unless otherwise provided under the Companies Act, 2013, the number of directors shall not be less than two and more than fifteen.
- 236.
- (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 - (b) 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—
 - (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (ii) in connection with the business of the company.
237. The Board may pay all expenses incurred in getting up and registering the company.
238. The company may exercise the powers conferred on it by section 88 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.
239. 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.
240. 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.
- 241.
- (a) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 - (b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

- (c) Subject to the provisions of the Act, the Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India.
- (d) All directors are permanent directors and shall not vacate their office unless they resign from the office or are removed in accordance with the provision of the Act and these Articles or as per the terms of their appointment as specified by the Board from time to time.
- (e) It shall not be necessary for a director to hold any qualification shares to qualify him to be director of the Company
- (f) In the event of a vacancy occurring among the directors, the Company shall have the power from time to time, to appoint any other person(s) or persons to hold office as director(s) for life.

Proceedings of the Board

242.

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

243.

- (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

244. 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.

245.

- (a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

246.

- (a) 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.
- (b) 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.

247.

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

- 248.**
- (a) A committee may meet and adjourn as it thinks fit.
 - (b) 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.
- 249.** 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.
- 250.** 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.

Whole Time Director / Managing Director

- 251.** The Board shall have the power to appoint and / or employ any director of the Company as a Whole Time Director / Managing Director and / or in any other capacity and for such period and on such remuneration as may be decided by the Board and in accordance with the provisions of the Act and rules made thereunder, to the extent, if applicable to the company.

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

- 252.** Subject to the provisions of the Act,—
- (a) A chief executive officer, manager, company secretary 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, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 253.** A provision of the Act or these regulations 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.

The Seal

- 254.**
- (a) The Board shall provide for the safe custody of the seal.
 - (b) 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 authorised 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

- 255.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 256.** Subject to the provisions of section 123, 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.
- 257.**
- (a) 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.
 - (b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 258.**
- (a) 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.
 - (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (c) 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.
- 259.** 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.
- 260.**
- (a) 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.
 - (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 261.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 262.** 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.

263. No dividend shall bear interest against the company.

Borrowing Powers

264. The Board of Directors of the Company shall have the power, from time to time, at their discretion to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit.

265. The directors may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by issue of bonds, perpetual or redeemable debentures of the Company or by creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or creation of a charge or pledge on buildings, machinery, plant, goods or any other property, both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to make calls on the person in respect of such uncalled capital in trust for the person in whose favour the same is executed and the provisions hereinbefore contained in regard to calls shall apply mutatis mutandis to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the directors' powers or otherwise and shall be assignable if expressed so to be.

Accounts

266.

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

Dematerialization of Securities

267. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize or rematerialize its securities held by it with the Depository and to offer its securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under, if any and in this connection enter into any agreement with the Depositories.

268. Every person who is holding shares in dematerialized form (beneficial owner) can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.

269. Notwithstanding anything to contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

270. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his / her securities which are held by a depository
271. Nothing contained in Section 56 of the Act or the Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
272. In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act, 1996 shall apply.

Winding up

273. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

274. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

Sr. No.	Name, Addresses, Descriptions, Occupation and Signatures of Subscribers	Name, Address Description and Occupation of the Common Witness
1.	<p>Apurva B. Shah S/o Bhupendra Shah 166/163, Ashoka Centre, 1st Floor, L.T. Road, Mumbai 400 001 Occupation : Business Sd/-</p>	
2.	<p>Binoy Gardi S/o Hasmukh Gardi 3, Usha Kiran, M.L. Dahanukar Marg, Mumbai 400 026 Occupation : Business Sd/-</p>	<p>Common witness to Both Subscribers Pradip Shah S/o, Rasiklal Shah Aakanksha, 203, 2nd Floor, Nr. Navrangpura Railway Crossing, Ahmedabad-380 009. Occupation : Practicing Chartered Accountant M. No. 17656 Sd/-</p>

Place : **Ahmedabad**
Dated : **7-4-2004**

PART C

275. Notwithstanding anything to the contrary contained in ‘Table F’ of the Companies Act, 2013, Part A and Part B of the Articles of Association, the provisions of Articles 275 to 366 (hereinafter referred to as “**Part C**”) shall have effect notwithstanding anything contained in the other provisions of these Articles. In case of inconsistency or contradiction, conflict or overlap between Part A, Part B and Part C, the provisions of Part C shall, subject to applicable law, prevail and be applicable.
276. Notwithstanding the foregoing and anything contrary contained herein, upon termination of the Agreement pursuant to the upon listing and trading of the equity securities of the Company, the provisions of Article 277 to Article 366 shall cease to have effect.
277. **Definitions**

In these Articles, unless the context otherwise requires, the following capitalised expressions shall have the meanings ascribed to them below:

Acquisition shall mean the acquisition whereby the Sponsors acquired equity Shares representing 72.8% (seventy two point eight percent) Share Capital of the Company as on the Closing Date as defined in the SPA and in accordance with the terms of the SPA;

Affiliate means, in relation to any Person, any other Person controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person, and in case of a natural Person, also includes a Relative (as defined under the Companies Act, 2013) of such natural Person and includes such Person with reference to a Party as may be mutually agreed between the Parties in writing; provided that, (i) for the avoidance of doubt, the Sponsors shall not be considered to be Affiliates of each other, and (ii), in relation to Sabre, an Affiliate shall include, whether currently or in the future: (a) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), Person, special purpose or other vehicle, in which Sabre is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any one or more general partner or limited partner of Sabre; (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), Person, special purpose or other vehicle in which any general partner of Sabre is a general partner, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (d) any investment fund or special purpose vehicle that shares the same investment manager and/or the same investment advisor as that of Sabre, and, (iii) for the purposes of clause 8.1 of the Agreement and Article 322, Affiliate means in relation to any Existing Shareholder, only such entity that is wholly owned and controlled by that Existing Shareholder, or only such entity that wholly owns and controls that Existing Shareholder. For the purpose of this definition: (a) ***control*** means the power to direct the management and/or policies of an entity whether through the ownership of voting capital, by contract or otherwise and includes any other criterion as provided under the definition of ‘control’ under the Companies Act, 2013, and (b) a holding company or subsidiary company of any entity shall be deemed to be an Affiliate of that entity;

Agreement means Shareholders Agreement dated 29 May 2021;

Anti-Bribery Legislation has the meaning ascribed to it in Article 311;

Applicable Law means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, government resolution, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing;

Assets means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible including without limitation Intellectual Property rights owned by the Company and its subsidiaries, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other Intellectual Property, raw materials, inventory, finished goods, furniture, fixtures and insurance;

Authorised Recipients has the meaning ascribed to it in Article 362;

Bad Leaver Event has the meaning ascribed to it in Article 357;

Board has the meaning ascribed to it in Article 290;

Business means the business of contract research organisation (CRO), providing clinical research services directly or through subsidiaries/ divisions;

Business Day means any day (other than a Saturday or Sunday) on which banks generally are open in the British Virgin Islands, Port Louis, Mauritius, UAE, Ahmedabad, India, Mumbai, India and New Delhi, India for the transaction of normal banking business;

Cause means any of the events specified in clause 15.4(c), (d) and (f) of the Consultancy Agreement;

Cessation Date has the meaning ascribed to it in Article 357;

Cessation FMV has the meaning ascribed to it in Article 357;

Closing means the completion of the Acquisition by the Sponsors (directly or through their subsidiaries) pursuant to the SPA;

Closing Date shall have the meaning ascribed to it in SSA;

Competitor shall mean any Person that carries on a business that is same as, or substantially similar to, the Business;

Compulsory Transferor has the meaning ascribed to it in Article 357;

Compulsory Transfer Notice has the meaning ascribed to it in Article 358;

Confidential Information means and includes any and all (a) proprietary, commercial, financial, technical, business plan, product, service, and customer information; legal, marketing and technical and other advice, correspondence, material, memoranda, opinions; know-how; trade secrets; any other confidential or non-public information, including data, reports, documents, interpretations, forecasts, price figures, plans, customer lists or details, working

methodology and records provided by or on behalf of any Party hereto, containing or otherwise reflecting information concerning the business or affairs of such Party or its business (whether in written, electronic, oral, graphic or machine-readable form); and (b) notes, reports, summaries, analyses, valuations, compilations, conclusions, studies, calculations, computer records (including data, copies, models, reproductions and recordings) or other material in whatever form made or derived in whole or in part from, or from inspection or evaluation of, any information of the type referred to in sub-clause (a) of this definition. For the avoidance of doubt, the term **Confidential Information** shall include the provisions or the subject matter of these Articles or any documents referred to herein and the negotiations relating to these Articles or any documents referred to herein;

Consultancy Agreement means the Consultancy Agreement dated 27 September 2018 entered between the Consultants and the Company;

Consultants means Apurva Shah and Binoy Gardi, and **Consultant** means either of them;

CXO shall include designations such as chief executive officer, chief financial officer, chief regulatory officer, chief marketing officer, or any other similar designation;

Deed of Adherence has the meaning given to it in Article 280;

Distributions has the meaning given to it in Article 281;

Dilution Instrument has the meaning given to it in Article 347;

Dilutive Issuance means issuance of any Dilution Instrument by the Company at a price per Dilution Instrument that is lower than the issue price (including face value and premium amount per Equity Share) of the Equity Share issued to Sabre under the terms of the SSA;

Distribution Waterfall has the meaning given to it in Article 283;

Drag Along Notice has the meaning given to it Article 355;

Drag Along Right has the meaning given to it in Article 354;

EBITDA means earnings before interest, tax, depreciation and amortization, as determined by the audited accounts of the relevant entity for the relevant period excluding any extraordinary or onetime items;

Effective Date shall mean the Closing Date under the SSA;

Encumbrance means (including, the terms **Encumber** and **Encumbered**) with respect to any property or Asset, any mortgage, lien, pledge, hypothecation, charge (fixed or floating), interest, option, prior interest, right of other Persons, security interest, equitable interest, encumbrance, title retention agreement, voting trust agreement, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, non-disposal undertaking, rights of pre-emption, right of first refusal, right of first offer, receipt of income or exercise of any other attribute of ownership (including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws) in respect of such property or Asset;

or any agreement, whether conditional or otherwise, to create any of the same and includes lien or mortgage created on any Asset;

Equity Shares means equity shares of the Company whether issued or to be issued, having par value of INR 10 (Rupees Ten only) per equity share of the Company;

Erstwhile SHA means the shareholders agreement dated September 27, 2018 executed by and between the Company, Sponsors, Existing Shareholders and Consultants;

ESOP shall have the meaning ascribed to the term in Article 310;

ESOP Shares shall have the meaning ascribed to the term in Article 310;

Exit means an exit made by way of any of the mechanism prescribed under Articles 314 to 321, including Exit IPO, Third Party Sale or an Exit Sale;

Exit IPO has the meaning given to it in Article 314(b);

Exit Period has the meaning given to it in Article 314(a);

Exit Sale has the meaning given to it in Article 317(a);

Extended Exit Period has the meaning given to it in Article 316(a);

Existing Shareholders means Bondway Investment Inc., Stevey International Corporation and Arabelle Financial Services Limited, collectively;

Existing Shareholders' Proceeds means the sum of all cash amounts actually received by, and cash realised on any disposal of assets distributed to or otherwise received by, the Existing Shareholders from the Group (or, in the case of a sale of the shares of the Existing Shareholders, received from a purchaser) in respect of the Existing Shareholders' investment in securities or instruments issued by any member of the Group (including whether by way of dividend, distribution, buyback, interest, principal, proceeds of sale or any other amount), denominated in USD (where, for the amount of cash received by the Existing Shareholders in a currency other than USD, the amount of USD shall be determined based on the F/X Rate on the Business Day immediately succeeding receipt of such cash and which rate shall be capped and not exceed INR 80/- per USD for the purpose of the Distribution Waterfall as defined in Article 283 as well as for the purpose of Article 284);

Existing Shareholders' Reserved Matters means:

- (i) material contracts with companies controlled by the Sponsors;
- (ii) any equity issuance on a preferential allotment basis to a Sponsor or a company controlled by a Sponsor;
- (iii) amendment of the memorandum of association and articles of association of the Company where such amendments (a) modify the terms of these Articles (save and except as required pursuant to an Exit IPO), and (b) are not intended to give effect to the terms of these Articles;

- (iv) any material change in the Business of the Company or starting a new business that is materially different to the nature of the Business the Company undertakes, unless such change in the Business of the Company or such new business is within contract research, contract development or contract manufacturing segments or such other allied, similar or same services;
- (v) winding up of the Company;
- (vi) sale, transfer, or other disposition of the assets of the Company more than INR 250 million;
- (vii) decisions relating to the conduct of legal proceedings against the Company which decisions and proceedings have or can be reasonably expected to have a disproportionate adverse impact on the value of the shares held by the Existing Shareholders in the Company, as compared to the shares held by the other Shareholders in the Company;
- (viii) approval of any agreements, documents or other arrangements between or involving the Company and any shareholder / director or Affiliate or Sponsors or investee company thereof, as well as any amendment, consent or waiver with respect to such arrangements, save and except agreements, documents or arrangements entered into pursuant to an Exit IPO;
- (ix) plans and projects involving capital expenditure beyond 20% above the total capital expenditure amount budgeted in the annual budget of the Company as approved by the Board;
- (x) the borrowing of funds by the Company such that the ratio of Net Debt to trailing twelve months' EBITDA of the Company is greater than 3:1;
- (xi) creation of any lien or other security interest on the Company's undertaking, property or assets, as well as providing guarantees to third parties, such that the ratio of Net Debt to trailing twelve months' EBITDA of the Company is greater than 3:1, other than those in the ordinary course of business; and
- (xii) a merger or amalgamation by the Company, where (i) the Existing Shareholders' collective shareholding would be diluted to less than 10% of the Share capital of the Company post-merger / amalgamation; and (ii) the Existing Shareholders (A) have not been offered an option to sell their entire shareholding in the Company for cash consideration, or (B) have been offered an option to sell their entire shareholding in the Company for cash consideration in which the Sponsors are not willing to participate to the extent of at least 10% of their aggregate shareholding;

F/X Rate means, for any currency other than USD, the rate of exchange of such currency for USD based on the reference rates published by the Reserve Bank of India or made available on the website www.fbil.org.in, as applicable;

Financial Year means a period in respect of which the relevant Group Company prepares audited accounts;

Fully Diluted Basis means that the calculation is to be made assuming that all outstanding stock options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of the Company (including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise) (whether or not by their terms then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged (or issued, as the case may be);

Governmental Authority means any nation or government, any state or other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality of any nation or any political subdivision thereof; any court, tribunal or arbitrator having jurisdiction over the matter in question, whether as of the date of these Articles or thereafter;

Group means Company and its subsidiaries from time to time;

Group Company means any member of the Group;

IP Rights or **Intellectual Property** means all rights in and in relation to all intellectual property, whether or not filed, perfected, registered or recorded and whether now or hereafter subsisting, filed, issued or acquired, in relation to the Company and its Affiliates, including in the products and services developed, being developed or proposed to be developed by the Company and its Affiliates, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and world wide web (www) URLs and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, formulations, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including rights of privacy and publicity, rights to publish information and content in any media, applications to register or rights to apply for registration);

Interests means the Shares and any other securities of the Company and any securities issued as a dividend in kind with respect to any of the foregoing and any securities issued in exchange thereof or upon any reclassification thereof;

INR or **Rupees** means the lawful currency of Republic of India;

Material Adverse Effect means any change or effect that would be (or could reasonably be expected to be) materially adverse to the business, operations, Assets, condition (financial or otherwise), operating results, operations or prospects of the Company or the ability of the Parties to perform the actions and obligations and/or consummate the transactions contemplated herein or the validity or enforceability of any of the Transaction Documents;

Memorandum of Association means the memorandum of association of the Company, as amended from time to time;

Net Debt means the total debt and debt like items of the Company less the cash and other cash like items;

Non-Subscribing Shareholder has the meaning given to it in Article 350;

Operating Budget means, in relation to a Financial Year and as amended from time to time, (i) the projected consolidated balance sheet, profit and loss account and cash flow statement for the Group, (ii) the statement of projected capital expenditure for the Group, for that Financial Year and (iii) the underlying operating drivers for such projections;

Operating Group has the meaning given to it in Article 290;

***Parties** means parties to the Agreement being Basil Private Limited, CX Alternative Investment Fund, Veeda Clinical Research Limited (at the time of execution of the Agreement, a private limited company), the persons listed in Schedule 5 of the Agreement, Apurva Shah, Binoy Gardi and Sabre Partners Fund – 2019;

Permitted Transfer has the meaning given to it in Article 327;

Person means any person (including a natural person), firm, company (whether limited or unlimited liability company), corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing or any other entity that may be treated as a person under Applicable Law;

Pro Rata Share has the meaning given to it in Article 347;

Proposed Issuance has the meaning given to it in Article 348;

Proposed Recipient has the meaning given to it in Article 347;

Qualified IPO means public offering of Shares or other equity securities of the Company, which satisfies the following conditions: (a) the listing is on a Recognized Stock Exchange; (b) the value of such offering shall be at least for an amount of INR 400,00,00,000 (Rupees Four Hundred Crore only); (c) primary offering / component as part of the listing would be for at least an amount of INR 175,00,00,000 (Rupees One Hundred and Seventy Five Crore only); and (d) the lower end of the price band determined for this Qualified IPO, is above the price at which the Sabre Investment is made pursuant to the transaction contemplated under the SSA;

Recapitalisation means any alteration to the equity and/or debt structure of the Group for the purpose of enabling cash to be returned to the holders of Interests;

Recognized Stock Exchange means the main board of the National Stock Exchange of India Limited or the BSE Limited;

Reorganisation means any actions taken by a Group Company at any time prior to and in contemplation of an Exit IPO or following an Exit IPO, upon the approval of the board of the relevant Group Company, as may be necessary, appropriate or desirable to liquidate, dissolve or wind up, merge, reorganise, recapitalise or otherwise restructure any Group Company, in each case, so as to optimise the corporate structure as is appropriate in light of tax, legal or other considerations;

* Amended pursuant to Special Resolution passed by the Shareholders of the Company at their Extra Ordinary General Meeting of the Company held on 24th June 2021

Representatives has the meaning given to it in Article 361, and **Representative** shall be construed accordingly;

Sabre Investment shall mean the sum of all amounts invested by Sabre and its Affiliates in securities or instruments issued by any member of the Group, whether shares (including preference shares and ordinary shares), shareholder loans or any other types of debt, equity or equity-related instruments, including transaction expenses or costs incurred by Sabre for the transaction under the SSA (excluding any reimbursements made to Sabre); denominated in INR. For the purposes of these Articles, the total amount of the transaction expenses or costs incurred by Sabre for the transaction under the SSA shall be provided by Sabre to the Company in writing within 15 (fifteen) Business Days from the Closing Date (the supporting documents evidencing such total amount of costs and expenses shall be provided to the Company and Sponsors prior to the Tier 1 Payout). For the sake of clarity, such amount shall not include the due diligence costs paid by the Company in relation to transaction contemplated under the SSA;

Sabre Proceeds shall mean the sum of all cash amounts actually received by, and cash realized on any disposal of Assets distributed to or otherwise received by, Sabre from the Group (or, in the case of a sale of the Sabre's securities, received from a purchaser) in respect of the Sabre Investment (including whether by way of dividend, distribution, buyback, interest, principal, proceeds of sale); denominated in INR;

Sabre Reserved Matters shall mean the matters set out in **Annexure 1** of these Articles;

Sanctions means (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by the Office of Foreign Assets Control of the Department of Treasury of the United States of America, the United Nations Security Council, the European Union and/or Her Majesty's Treasury of the United Kingdom; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions Act of 1996, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defence Authorization Act of 2012, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any enabling legislation, regulation, directive, executive order, order or license relating thereto;

Shareholders means, at any relevant time, the holders of Shares of the Company at that relevant time, and **Shareholder** shall be construed accordingly;

Shares means the Equity Shares of the Company;

SEBI means the Securities and Exchange Board of India;

SPA means the share purchase agreement dated September 27, 2018 executed between the Sponsors, Company, Existing Shareholders and Consultants, whereby the Sponsors made the Acquisition;

Sponsor Investment means the sum of all amounts invested by the Sponsors in securities or instruments issued by any member of the Group, whether shares (including preference shares

and ordinary shares), shareholder loans or any other types of debt, equity or equity-related instruments, including transaction expenses or costs incurred by the Sponsors for the Acquisition (excluding any reimbursements made to the Sponsors) which amounts to USD 200,000/-, if not already paid by the Company; denominated in USD (where, for the amounts invested by the Sponsors in a currency other than USD, the amount of USD shall be determined based on the F/X Rate on the Business Day immediately preceding such investment and which rate shall be capped and not exceed INR 80/- per USD for the purpose of the Distribution Waterfall as defined in Article 283 as well as for the purpose of Article 284)). For the sake of clarity, such amount shall not include the due diligence costs paid by the Company to the Sponsors in accordance with clause 18.2 of the Erstwhile SHA;

Sponsor Proceeds means the sum of all cash amounts actually received by, and cash realised on any disposal of assets distributed to or otherwise received by, the Sponsors from the Group (or, in the case of a sale of the Sponsors' Shares, received from a purchaser) in respect of the Sponsor Investment (including whether by way of dividend, distribution, buyback, interest, principal, proceeds of sale); denominated in USD (where, for the amount of cash received by the Sponsors in a currency other than USD, the amount of USD shall be determined based on the F/X Rate on the Business Day immediately succeeding receipt of such cash, and which rate shall be capped and not exceed INR 80/- per USD for the purpose of the Distribution Waterfall as defined in Article 283 as well as for the purpose of Article 284);

Sponsor Reserved Matters shall mean the matters set out in **Annexure 2** of these Articles;

SSA means the Share Subscription Agreement dated 29 May 2021 executed between the Company and Sabre;

Tag Acceptance Notice has the meaning given to it in Article 339;

Tag Along Notice has the meaning given to it in Article 337;

Tag Along Price has the meaning given to it in Article 337;

Tag Along Right has the meaning given to it in Article 338;

Tag Along Securities has the meaning given to it in Article 339;

Tag Right Holders has the meaning given to it in Article 337;

Third Party Purchaser has the meaning given to it in Article 316(a);

Third Party Sale has the meaning given to it in Article 316(a);

Third Party Sale Notice has the meaning given to it in Article 316(d);

Tier 1 Payout has the meaning given to it in Article 283(a);

Tier 2 Payout has the meaning given to it in Article 283(b);

Tier 3 Payout has the meaning given to it in Article 283(c);

Transaction Documents means these Articles, the SPA, the SSA, restated Articles of Association and any other documents agreed between the Sponsors and Sabre in writing to be Transaction Documents; and

USD means the lawful currency of the United States of America.

278. Interpretation

In these Articles, unless the context requires otherwise:

- (i) the **headings** are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles;
- (ii) any reference to any **enactment** or **statutory provision** is a reference to it as may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (iii) references to one **gender** include all genders;
- (iv) words in the **singular** shall include the **plural** and vice versa;
- (v) where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning;
- (vi) any reference to **Clause** or **Schedule** shall be deemed to be a reference to a Clause or Schedule of the Agreement;
- (vii) any reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established;
- (viii) any reference to a **person** shall include any individual, firm, company, governments, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (ix) references to any Party shall include such Party's successors in law and permitted assignees;
- (x) references to the words **include** or **including** when used in these Articles shall be deemed to be followed by the words **without limitation**;
- (xi) where any obligation in the Agreement is expressed to be undertaken or assumed by any person, that obligation is to be construed as including requiring the person concerned to exercise all rights and powers of control over the affairs of any other person which it can exercise (whether directly or indirectly) in order to secure performance of the obligation;
- (xii) references to an **agreement** or **document** shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of these Articles with respect to amendments;

- (xiii) any reference to a document in *Agreed Form* is to a document in a form agreed between the Company and the Party/ies and initialled for identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
 - (xiv) for the purpose of computation of the shareholding of Sabre, the shareholding of Sabre and its Affiliates shall be computed collectively. Where an exact number of Shares of any class or series is specified in any provision of these Articles for any purpose, such number shall be automatically and proportionally be adjusted to account for any share splits, share dividends, recapitalizations, or like events affecting all Shareholders of that class and series; and
 - (xv) term ‘equity securities’ used herein in relation to the Company shall mean to include all such instruments as specified under the definition of Dilution Instrument hereunder.
- 279.** No provisions of these Articles shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 280.** Notwithstanding anything to the contrary contained in these Articles, the rights of the Sponsors, the Existing Shareholders and Sabre may be exercised respectively through their Affiliates who hold any Shares, at their option, provided such Affiliate executes a deed of adherence in the form at Schedule 1 of the Agreement (*Deed of Adherence*).

Equity Entitlements

- 281.** All dividends or other distributions to Shareholders, whether as dividends or upon or in connection with liquidation or winding-up (*Distributions*), shall be made in accordance with clause 4 of the Agreement and these Articles.
- 282.** Except in the circumstances set out in Article 283 below, all the Shares held by the Shareholders shall rank pari passu in relation to the Distributions.
- 283.** In the event of (i) any Bad Leaver Event or Cause having taken place, or (ii) a breach of the provisions of clause 7 (Consultancy Agreement; Covenants) of the Agreement, the Distribution Waterfall as specified in this Article will apply. After paying or providing for the payment of all debts or other obligations of the Company, as applicable, Distributions shall be paid to the Shareholders in accordance with the following order of priority (being the *Distribution Waterfall*):
- (a) *First*, 100% of the Distributions to Sabre and the Sponsors until: (i) Sabre has received Sabre Proceeds in an aggregate amount equal to the Sabre Investment; and (ii) Sponsors have received Sponsor Proceeds in an aggregate amount equal to the Sponsor Investment (the *Tier 1 Payout*);
 - (b) *Second*, 100% of the Distributions in excess of the Tier 1 Payout to the Existing Shareholders until the Existing Shareholders have received Existing Shareholders’ Proceeds in an aggregate amount equal to their proportionate amount of Existing

Shareholders' shareholding in the Company as on the date of such payment (the ***Tier 2 Payout***);

- (c) *Third*, all the Distributions in excess of the Tier 1 Payout and Tier 2 Payout to Sabre, the Sponsors and the Existing Shareholders, as applicable, in proportion to their respective shareholding at the time of such distribution (the ***Tier 3 Payout***).

284. Notwithstanding anything to the contrary provided under these Articles, in the event of occurrence of liquidation or winding up of the Company:

- (a) *First*, 100% of the Distributions shall be paid to Sabre until Sabre has received Sabre Proceeds in an aggregate amount equal to the Sabre Investment (***Tier 1 Liquidation Payout***);
- (b) *Second*, 100% of the Distributions in excess of Tier 1 Liquidation Payout, if any, to the Sponsors until the Sponsors have received the Sponsor Proceeds in an aggregate amount to the Sponsor Investment (***Tier 2 Liquidation Payout***);
- (c) *Third*, 100% of the Distributions in excess of the Tier 1 Liquidation Payout and Tier 2 Liquidation Payout, if any, to the Existing Shareholders, as applicable, in proportion to their respective shareholding at the time of such distribution (***Tier 3 Liquidation Payout***); and
- (d) *Fourth*, all the Distributions in excess of the Tier 1 Liquidation Payout, Tier 2 Liquidation Payout and Tier 3 Liquidation Payout, if any, to Sabre, the Sponsors and the Existing Shareholders, as applicable, in proportion to their respective shareholding at the time of such distribution (***Tier 4 Liquidation Payout***).

285. Under Article 283, in the event the Distributions do not exceed, or are not equal to, the amount necessary to pay the Tier 1 Payout, then, the entire amount so available shall be paid to Sabre and Sponsors in proportion to their *inter-se* shareholding in the Company (on a Fully Diluted Basis), and no Distributions shall be paid out to any other Shareholders. However, in the event of occurrence of a liquidation event as set out in Article 284 above, if the Distributions do not exceed, or are not equal to, the amount necessary to pay to Sabre as per Article 284(a) above, i.e., Tier 1 Liquidation Payout, then, the entire amount so available shall be paid to Sabre, and no Distributions shall be paid out to any other Shareholders.

286. The Sponsors shall, in consultation with Sabre, elect the manner and form in which payments are made to the Shareholders of the Company in respect of any Distributions, including, without limitation, by way of redemption, buyback, reduction of capital or dividends declared in respect of the Shares, provided that the Distributions are calculated in accordance with the Distribution Waterfall (as well as the waterfall as per Article 284 above) and paid in the same manner to all Shareholders, unless otherwise specified under these Articles. To the extent the Sponsors elect to carry out a redemption, buyback or other reduction in share capital pursuant to this Article, the Shares shall be reduced so as to maintain the voting percentages as between Sabre, the Sponsors and the Existing Shareholders before such redemption, buy-back or reduction in share capital is effected. The Parties shall take any necessary action (and exercise the voting rights

in respect of their Shares) to give effect to this Article and any action taken pursuant to or in connection with this Article shall not be deemed to be a variation of class rights.

- 287.** The Parties undertake to fully co-operate with each other in making the payment of the Distributions in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavours to ensure that payment of the Distributions is made in accordance with Articles 283 to 287. The Company and the Shareholders shall do all necessary acts, deeds and things to obtain any regulatory approvals and Consents in a timely manner such that the disbursements mentioned in Articles 283 to 287 can be made in the prescribed manner.

Corporate Governance

- 288.** The Existing Shareholders shall exercise voting rights in respect of the Shares comprising the Existing Shareholders' equity in the manner requested by Sponsor 1, provided that, there shall be no restriction on the manner of voting by the Existing Shareholders in respect of the Existing Shareholders' Reserved Matters or any matters that impact the Existing Shareholders differentially from their impact on other Shareholders of the Company except as agreed in accordance with the Transaction Documents (which are executed by the Existing Shareholders). All Parties shall exercise their rights with respect to the Group in accordance with and so as to give effect to the terms of these Articles.

289. Reserved Matters

- (a) The Sponsor Reserved Matters, in respect of which no action shall be permitted to be undertaken by the Group without the prior affirmative consent in writing of Sponsor 1, shall be those matters set forth in **Annexure 2** of these Articles. In respect of the Existing Shareholders' Reserved Matters, no action shall be permitted to be undertaken by the Group without the prior affirmative consent in writing of the Existing Shareholders Director. Further, in respect of the Sabre Reserved Matters, no action shall be permitted to be undertaken by the Group without the prior affirmative consent in writing of Sabre. Provided that, Parties shall exercise their rights hereunder in accordance with and so as to give effect to the terms of the Agreement and these Articles. Further, provided that, notwithstanding anything stated in these Articles, if Sabre's shareholding together with its Affiliates falls below 2% (two percent) of the Company's share capital (calculated on a Fully Diluted Basis), then, its right relating to Sabre Reserved Matters as provided under this Article shall fall away.
- (b) Notwithstanding anything to the contrary provided under these Articles (i) no Party shall exercise its rights under Article 289 in a manner that prevents or restricts any transfer of securities by Sabre and /or the Sponsors in accordance with these Articles; and (ii) if any other provision of these Articles conflicts with the provisions of this Article 289, the provisions of this Article 289 shall prevail and be given effect to; provided, following subject matters: (a) investment to be made in Bioneds India Private Limited by the Company; and (b) joint venture between the Company and Somru Bioscience Inc., (c) any action pursuant to the initiation or process of an Exit IPO, in spite of forming part of any of the Sponsor Reserved Matters or Existing Shareholders Reserved Matters or Sabre Reserved Matters, as the case may be, have been expressly agreed upon by the Parties under the Agreement and no prior approval

of the relevant Party would be required for such aforementioned matters. Provided that, nothing stated herein shall prevent Existing Shareholders from transferring their Shares in accordance with the terms of clause 8.1 of the Agreement and Article 322.

- (c) It is hereby clarified that Sabre has been provided rights with respect to the Sabre Reserved Matters in order to protect its financial investment and the same shall not be construed as Sabre being in Control of the Company.

290. Each Group Company shall be managed by its respective board of directors. The board of the Company (the **Board**) shall be the main board of the Group at which key operating decisions relating to the Company and its subsidiaries (the **Operating Group**) will take place. Each Party shall, subject to its respective fiduciary duties, exercise its rights and powers, including its rights and powers as a shareholder or director of any Group Company, to ensure that the policies of the Board will be implemented by, and that the oversight of the Board will extend to, each member of the Operating Group.

291. An independent director, from amongst the independent directors on the Board as per para (c) hereinbelow, shall be appointed as the chairperson of the Board. In the event such independent director is unable to attend any meeting of the Board or is no longer a director on the Board, for any reason whatsoever, then, the chairperson of the Board for each such meeting shall be from amongst the other independent directors on the Board, as elected by the directors of the Company present in such Board meeting. The chairperson will not have a second or a casting vote. On and from the Effective Date, the Board shall, unless otherwise agreed in writing as per the terms of these Articles, consist of following:

- (a) 1 (one) nominee director of Sabre (**Sabre Director**);
- (b) 3 (three) nominee directors of the Sponsors (collectively, **Sponsor Directors** and individually a **Sponsor Director**);
- (c) 4 (four) independent directors, as follows: (i) 3 (three) such independent directors nominated by the Sponsors, and (ii) 1 (one) independent director recommended by Sabre, subject to prior written approval of the Sponsors;
- (d) 1 (one) nominee Director of Existing Shareholders (**Existing Shareholders Director**);
- (e) Chief Executive Officer (**CEO**) of the Company and 1 (one) person appointed as an executive director of the Company (**Executive Director**); and
- (f) 1 (one) nominee director of the Company's subsidiary.

Provided that, the Board may be required to undergo changes in order to ensure the Company's compliance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of initiating the Exit IPO.

Except if required under Applicable Law, the directors shall not be required to hold any qualification Shares and shall not be liable to retire by rotation.

292. In addition to the right to appoint the Sabre Director, an authorized representative of Sabre shall have a right to attend all the Board meetings and meetings of all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity (**Observer**) and the Company shall provide to such Observer, concurrently with the members of the Board or committees (as

applicable), and in the same manner, notice of such meeting and a copy of all materials as provided to such members of the Board or committee (as applicable).

- 293.** The relevant Shareholders may choose not to exercise their right to appoint / nominate a director or Observer (as the case may be) on the Board in the manner as set out in Article 291 and Article 292 above, for an interim period and such non-appointment for the interim period should not be considered as a waiver by such Shareholders of their right to appoint / nominate a director or Observer (as the case may be) at any time in future.

Also, in the event of listing of the securities of the Company, and notwithstanding that the Sabre Director may be an independent director (as such expression is defined in the Companies Act, 2013 read with the rules issued thereunder), Sabre Director shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its board of directors under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- 294.** Each person that has the right to nominate 1 (one) or more directors to the Board may require the removal of such director(s) appointed by it / them and nominate another individual or individuals (as the case may be) in his / her / their place, by giving a written notice to the Company and such removal shall take effect immediately upon such notification being received by the Company. Nominating Shareholder(s) shall be entitled to nominate another director in his or her place for appointment by giving notice in writing to the Company.

- 295.** In relation to the Operating Group only, except in the case of a matter which has been approved by:

- (i) the Board, another relevant board or an authorised committee of either thereof and the relevant director has been so authorised by the Board, the relevant board or such authorised committee thereof, as applicable, or
- (ii) if required by Applicable Law, the Shareholders, in accordance with these Articles,

no director of a member of the Operating Group, acting solely in his / her capacity as such, shall have the right, power or authority to (i) act as agent of a Group Company, (ii) bind a Group Company, or (iii) execute any documents to be signed by a Group Company.

- 296.** Each board may establish committees as approved by the respective board, the authority of each to be determined from time to time by the respective board.

- 297.** Regular meetings of the Board and each other board (or any committee thereof) shall be properly convened and held at such times as may be determined by the relevant board, in accordance with Applicable Law. Meetings of a board may be called by a majority of directors or the chairperson on no less than 5 (five) Business Days' notice to each director, either personally, by telephone, by mail, by electronic mail or by any other means of communication reasonably calculated to give notice, at such times and at such places as shall from time to time be determined by the relevant board. Any director may call a meeting of the relevant board on not less than 10 (ten) Business Days' notice to each other director, either personally, by mail, by electronic mail or by any other means of communication reasonably calculated to give

notice. Notice of a meeting need not be given if a written waiver of notice, executed by such director before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting the lack of notice prior thereto or at its commencement. A waiver of notice need not specify the purposes of the meeting.

- 298.** The quorum for a meeting of the Board shall be the majority of the directors comprising the Board. Subject to Article 289 above, the vote of a majority of the directors present in a quorate meeting may approve any matter before the Board or another board, or a committee thereof. In case of a Sabre Reserved Matter, quorum for a meeting of the Board shall mandatorily include a Sabre Director, unless the Sabre Director waives his / her right under this Article in writing and prior written consent has been given by Sabre in relation to such Sabre Reserved Matter. In case of a Sponsor Reserved Matter, quorum for a meeting of the Board shall include the presence at all times of both the Sponsor Directors, unless either of the Sponsor Directors waives his / her right under this Article in writing. In the event that one of the Sponsor Directors waives his/her right to be present for a meeting, the remaining Sponsor Director shall be entitled to vote on behalf of both of them. In case of any Existing Shareholders' Reserved Matters, quorum for a meeting shall mandatorily include the Existing Shareholders Director, unless the Existing Shareholders Director waives their right under this Article in writing and prior written consent has been given by Existing Shareholders Director in relation to such Existing Shareholders' Reserved Matter.
- 299.** In the absence of a valid quorum presence throughout the tenure of a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and place two Business Days thereafter, as may be determined by the chairman of the Board or, in the absence of the chairman, by the majority of the directors present. Except in relation to the Sabre Reserved Matters, Existing Shareholders' Reserved Matter and Sponsor Reserved Matters, any instrument or writing executed on behalf of a Group Company, as applicable, by any one or more of the directors shall be valid and binding upon the relevant Group Company when authorised by such action of the applicable board or any committee thereof, or signed in accordance with these Articles. In relation to the Sabre Reserved Matters, Existing Shareholders' Reserved Matter and Sponsor Reserved Matters, no instrument or writing executed on behalf of the relevant Group Company, as applicable, by any one or more of the directors shall be valid and binding upon the relevant Group Company unless Sabre, the Existing Shareholders or Sponsor 1, as applicable, have provided their prior written consent. Subject to Applicable Law so permitting, Board meetings may be held by teleconference and/or video conference.
- 300.** Subject to Applicable Law, any action required or permitted to be taken at any meeting of any board (or any committee thereof) or by the shareholders of a Group Company may be taken without a meeting and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the directors of the relevant board or by the shareholders of the relevant Group Company, as applicable, having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all the directors or shareholders of the Group Company, as applicable, are entitled to vote thereon were present and voted. Promptly upon receiving the last consent required for a resolution of the applicable board (or any committee thereof) or any shareholders to be adopted, the chairperson of the applicable board shall give notice thereof to each other director or shareholder of the applicable Group Company.

301. Subject to Article 289 above, no resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all members of the Board at their usual address, and has been approved by a majority of such of them as are entitled to vote on the resolution.
302. Each Party shall take, and shall procure that its representative(s), nominee(s) or designee(s), as the case may be, on any board and on any committee thereof, take any and all action within its power to give effect to any decision taken by that board (and by the Shareholders, if required), and each Party shall not take, and shall instruct, subject at all times to their fiduciary duties under Applicable Law, its representative(s), nominee(s) or designee(s), as the case may be, on that board and on any committee thereof, not to take any action that would contravene or conflict with any decision taken by that board (or by the Shareholders). The executive officers of each Group Company shall, in addition to their other duties, report to the applicable board or a committee thereof if so requested.
303. The Board of the Company shall be in accordance with the Applicable Law, including the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.
304. **Committees of the Board:** (i) The Board can appoint a committee of directors or delegate its powers to any Persons; (ii) the Sabre Director and the Sponsor Directors shall be appointed on all the committees formed by the Board, including IPO committee of the Company; and (iii) the provisions relating to the proceedings of the meetings of the Board contained herein shall apply *mutatis mutandis* to the proceedings of the meetings of the committees of the Board. Provided that, committees may be required to undergo changes in order to ensure the Company's compliance with Applicable Law including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the time of initiating the Exit IPO.
305. The directors and Observer may participate and vote in the meetings of the board or its committees by telephone or video conferencing or any other means of contemporaneous communication, which is capable of recording and recognizing the participation of the directors and Observer and of recording and storing the proceedings of such meetings along with date and time and subject to relevant provisions prescribed under Applicable Laws.
306. The CEO and Executive Director shall be executive directors of the Company, and shall be responsible for the conduct of the Business and day-to-day operations and affairs of the Company in consultation with the Board.
307. **Liability of Sabre Director and /or all directors of the Company**
- (a) Sabre Director, Existing Shareholders Director and the Sponsors Director (including their respective alternate directors) will, at all times, be non-executive directors of the Company.
- (b) Unless otherwise stipulated by Sabre in writing:
- (i) Subject to Applicable Law, Sabre and its officials, employees, nominee directors, managers, representatives, agents or its Affiliates shall not be

identified as officer in charge / default of the Company and the Group or occupier of any premises used by the Company and the Group or an employer of the employees of the Company or an assessee in default or such similar positions under Applicable Law. Sabre Director being non-executive director shall not be liable for any default or failure of the Company or its Group or Sponsors in complying with the provisions of any Applicable Laws. In the event that any notice or proceedings have been filed against the Sabre Director, by reason of him/her being included within the scope of 'officer in default' or otherwise, the Company and the Sponsors shall use all feasible reasonable efforts to ensure that the name of such director is excluded / deleted and the charges / proceedings (civil, criminal or otherwise) against such director is withdrawn and shall also take all reasonable steps to defend such Person that was/is Sabre Director against such proceedings and, to the extent permitted by Applicable Laws;

- (ii) suitable Persons (other than the Sabre Director) shall be identified and nominated as officers in charge / default and for the purpose of statutory compliances, occupiers or employers, as the case may be. Upon such appointment being made, the Company shall complete all filings in this regard within the prescribed statutory time period of such appointment, if required.

308. Director Indemnification and expenses

- (a) Subject to the relevant provisions of the Act, the Company shall pay all directors (including alternate director if appointed) and Observer all reasonable out of pocket expenses, including towards travel and accommodation, incurred in order to attend Shareholder, Board, committee and other meetings of the Company or any of the members of the Operating Group (as applicable) or otherwise perform his/her duties and functions as a director / Observer or member of any committee of the Company.
- (b) The Company shall maintain adequate directors' and officers' liability insurance for all the members of its Board for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, or borne by a director of the Board in connection with the Business or his/her directorship, consistent with market practice, in a form and of an amount acceptable to the Board.
- (c) To the extent the directors' and officers' liability insurance (procured by the Company) is unable to cover or does not approve a claim raised by the directors of the Company, then, the Company shall indemnify, defend and hold harmless the directors (including the Sabre Director) and their respective alternate director (if any) and Observer (***Director Indemnified Party(ies)***), to the maximum extent permissible under Applicable Law, against: (a) any act, omission or conduct of or by the Company, or any member of its Operating Group or their respective employees, representatives or agents as a result of which, in whole or in part, the relevant Director Indemnified Party is made a party to, or otherwise incurs any loss pursuant to, any action, suit, claim or proceeding arising out of or relating to any such conduct; or (b) any action undertaken or failure to act by the relevant Director Indemnified Party at the request of the Company or any of the Sponsors or any member of its Operating Group; or (c)

contravention of any Applicable Law by the Company or Board; and any action or proceedings taken against the relevant Director Indemnified Party in connection with any contravention or alleged contravention of the Applicable Laws by Company or any member of the Operating Group; or (d) any direct or indirect loss caused to such Director Indemnified Party, arising out of, or in relation to or otherwise in respect of such Director Indemnified Party having served as a member of the Board or the board of any member of the Operating Group or in relation to the business of the Company or its Operating Group; provided that, such claim is not occasioned on account of any mala fide intent, act, omission, and/or conduct, directly attributable to the relevant Director Indemnified Party. Notwithstanding anything stated in these Articles, such indemnification shall survive, (i) cessation of such director (including Sabre Director) as a director on the Board or cessation of the Observer as an observer on the Board, as applicable, and (ii) termination of the Agreement.

309. Shareholders Meetings

- (a) A valid quorum for a meeting of the Shareholders shall be in accordance with Applicable Law, provided that, (i) the presence of an authorized representative of Sabre shall be necessary for approval of a Sabre Reserved Matter; (ii) the presence of an authorized representative of the Sponsors shall be necessary for approval of a Sponsor Reserved Matter; and (iii) the presence of an authorized representative of the Existing Shareholders shall be necessary for approval of an Existing Shareholders' Reserved Matter. The chairman of a general meeting shall be elected by the Shareholders present thereat. The chairman of the general meeting shall not have any second or casting vote.
- (b) Except as otherwise required by the relevant Applicable Laws and except for matters listed in Article 289 (which shall also require affirmative votes as stated therein), all decisions of the Shareholders shall be made by way of a poll and decided by simple majority, unless otherwise agreed upon in writing between the Parties.
- (c) Without prejudice to the other provisions of these Articles, the Shareholders of the Company and the Company shall exercise all powers and rights available to them (including their voting rights and their rights as and in respect of directors) in conformity with the provisions of the Transaction Documents and so as to procure and ensure that the provisions of such agreements and documents are complied with in all respects by the Company and the Shareholders.

310. ESOP: The Company shall reserve and maintain an employee stock option pool (**ESOP**) comprising of 32,464 (Thirty Two Thousand Four Hundred Sixty Four) options convertible into an equal number of Equity Shares of the Company (**ESOP Shares**), representing 4.10% (four point one zero percent) of the share capital of the Company, on a Fully Diluted Basis, as on the Closing Date. Such ESOP Shares shall be for the benefit of the senior management and employees of the Company, on terms (including conversion terms and exercise price of the options) as identified under the ESOP formulated by the Board, in accordance with the Companies Act, 2013, SEBI (Share Based Employee Benefits) Regulations, 2014, and terms of the Agreement.

311. Anti-Bribery and Anti-Money Laundering Measures

- (d) The Company shall, and undertakes to procure that each of its subsidiaries shall, adopt and implement, such effective internal controls, policies, and procedures that are sufficient to provide reasonable assurances that violations of all Applicable Laws, regulations or orders relating to anti-bribery, anti-corruption, anti-money laundering and sanctions, including but not limited to the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act 1977 (as amended from time to time) and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions (collectively, ***Anti-Bribery Legislation***) will be prevented, detected and deterred.
- (e) Neither the Company nor any other member of the Group will, directly or indirectly lend, contribute or otherwise make available proceeds to any subsidiary, joint venture partner, or other Person:
 - (a) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions; or
 - (b) in any other manner that would result in a violation of Sanctions by any Person.
- (f) The Group will not engage in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is the subject of Sanctions.
- (g) The Board or its designee shall be entitled to take appropriate actions to ensure compliance with Anti-Bribery Legislation, including without limitation conducting a compliance audit or inquiry into the Group's books and records.
- (h) The Board or its designee shall put in place such procedures (including reasonable procedures satisfying reporting requirements of any Applicable Law) as may be necessary or appropriate to require that none of the Shareholders shall take or omit to take any action that could place any Shareholders in violation of any Sanctions.
- (i) The authorized representatives of the Sponsors, their Affiliates, and the limited partners of their Affiliates shall have the right to visit, on reasonable notice during normal business hours, any of the premises where the business of the Group is conducted and to have access to books of account and records of the Group Companies to monitor compliance with this Article 311. The right described hereunder is subject to Applicable Law, and if required, obtaining third party consents and the execution of appropriate confidentiality agreements.
- (j) The Company shall promptly notify the Sponsors and Sabre in writing of the occurrence of any event at or involving a Group Company which (i) results in a breach by the Group Company of international economic sanctions, or any Applicable Laws, or (ii) results in a loss of life, severe permanent injury, severe permanent damage to health, a material effect on the environment, a material breach of any policies and programmes adopted in furtherance of this Article 311 or a material breach of Applicable Law, and plans for corrective actions, or any enquiry from a government enforcement authority, international organisation or non-government organisation concerning a suspected breach of law.

- (k) Within sixty (60) days of the end of each Financial Year, the Company shall provide the Sponsors and Sabre with:
 - (a) a summary of the policies and programmes adopted in furtherance of this Article 311 and the names of the personnel responsible for maintaining its compliance programmes;
 - (b) a description of the oversight measures undertaken to ensure that the policies and programmes adopted in furtherance of this Article 311 have been implemented; and
 - (c) a summary and description of anti-corruption and money laundering compliance lapses (if any) identified, including any corrective or remedial action taken.

312. Subject to Article 289 above, for appointment of any person at the chief executive officer, CXO level or head of department of the Company, Sponsor 1 shall be entitled to nominate 3 (three) people from whom one is to be appointed to the relevant designation. The Existing Shareholders can choose from amongst the three persons so nominated for appointment accordingly. If the Existing Shareholders do not agree with any of the three nominees, then Sponsor 1 can nominate three more persons. If the Existing Shareholders do not agree with the remaining three nominees too, then Sponsor 1 shall be entitled to appoint any person to the relevant designation from amongst the six nominees. It is clarified that this process shall be subject to Sabre's prior written consent as required under the Sabre Reserved Matters.

313. Subsequent to any issuance or transfer of shares of the Company to a third party or in case of merger, if the Existing Shareholders continue to own more than 20% of the total share capital of the Company held by the Existing Shareholders and Sponsors, then the Sponsors and the Existing Shareholders shall exercise their rights as a block, which shall be exercised through the Sponsors. The responsibility of negotiating such rights with an incoming investor shall reside only with the Sponsors.

Exit by way of Sale or IPO

314. Exit IPO

- (a) The Parties shall endeavor to cause a Qualified IPO on or before the expiry of thirty-six (36) months from the Effective Date (*Exit Period*).
- (b) The Company shall, and the Existing Shareholders and Sponsors shall endeavour to cause the Company, within the Exit Period, to initiate the process of conducting a Qualified IPO of the Company (*Exit IPO*). No Shareholder or any Affiliate of the Sponsors shall have any liability to any other Shareholder or the Company arising from, relating to or in connection with the pursuit, consummation, postponement, abandonment or terms and conditions of any proposed Qualified IPO.
- (c) The terms of the Exit IPO, the timing of the Exit IPO, the choice of merchant banker, and any other matters related to the Exit IPO shall be determined by Board (or by the relevant board committee, as applicable).

- (d) Subject to the provisions of Applicable Law and terms hereof, Sabre shall have the right to offer all (or any part as per its discretion) of its Shares for sale as part of the Exit IPO. The Sponsors and the Existing Shareholders shall have the right to offer their Shares for sale in accordance with Schedule 4 of the Agreement, terms of these Articles and Applicable Law.
- (e) If an Exit IPO is to be undertaken in accordance with Articles 311 to Articles 322, Sponsors and Sabre will cooperate to achieve the proposed Exit IPO, and will only be required to give customary title and capacity related representations and warranties with respect to its Shares and any other representation and warranties to the extent required as per the Applicable Laws. Sabre, Sponsors and Existing Shareholders shall exercise all such rights and powers to the extent permitted by Applicable Law, in relation to the Company, as applicable, so as to ensure the Exit IPO is successfully completed. Existing Shareholders will be required to give customary title and capacity related warranties with respect to its Shares and other representations and warranties to the extent required by Applicable Law, provided that all warranties (not being title and capacity related warranties) shall be subject to the limitations as set out in the SPA, survive only for a duration of one year from the completion of the Exit IPO or four years from Closing (as defined under the SPA).
- (f) Sabre, its Affiliates, Existing Shareholders and Sponsor 2 shall not be deemed to be "promoter", "promoter group" or, subject to Applicable Law, be identified as "group companies" of the Company for the purposes of the Exit IPO, offer for sale or under the Applicable Laws and/or the stock exchanges and/or any other purpose. None of the Shares held by Existing Shareholders, Sponsor 2, Sabre and their Affiliates shall be subject to any restriction of any nature in an Exit IPO, other than restrictions applicable to pre-issue shareholders who are not promoters, under Applicable Law. Notwithstanding anything contained herein, Sponsor 1 shall alone, in the event of an Exit IPO, offer such number of its Shares for a lock-in as may be required to meet the minimum lock-in requirements under the relevant SEBI guidelines.
- (g) The provisions of Schedule 4 of the Agreement shall apply in connection with an Exit IPO.
- (h) Any fees and expenses linked to an Exit IPO shall be notified to the Existing Shareholders and Sabre and borne by the Company to the extent permissible in Applicable Law, provided that any balance costs, fees and expenses that are not permitted to be borne by the Company shall be borne by the Shareholders pro rata to the number of Shares being transferred by them in the Exit IPO.
- (i) The Company shall indemnify, defend and hold harmless Existing Shareholders, Sabre and the Sponsors to the maximum extent permitted under Applicable Laws, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by the Existing Shareholders, Sabre and /or the Sponsors, in

writing, expressly for inclusion therein. This Article shall survive the termination of the Agreement.

- (j) Re-instatement of Rights. In the event (i) the Shares are not listed within 12 (twelve) months from the date of issuance of final observations by SEBI (unless the date of validity of final observations is extended by SEBI, in which case, from such extended period) on the draft red herring prospectus in connection with Exit IPO, or (ii) the Company or the board of the Company decides not to undertake or pursue the listing of the Shares for any reason whatsoever, or (iii) SEBI does not approve the listing of Shares for any reason whatsoever, whichever is earlier, then the Company and the Sponsors shall take all actions to ensure that the Company undertakes all necessary actions and does all such things as may be required to ensure that Sabre, the Sponsor and the Existing Shareholders is placed in the same position and possesses the same preferential and all other rights it had the benefit of immediately prior to the amendment of the charter documents of the Company in connection with the Exit IPO, including but not limited to: (a) conversion of the Company from a public limited to a private limited company, (b) execution of any contractual arrangements necessary for reinstatement of Shareholders' rights, in accordance with the Agreement, and (c) alteration of the Articles to include all of the rights attaching to Shares in the Company held by the Shareholders that were previously attached to such Shares in the Company and as provided in the Transaction Documents.

315. The Existing Shareholders will not, directly or indirectly solicit, induce or participate in any discussions or negotiations that could reasonably be expected to lead to, an offer for all (or a material part) of the share capital or all (or a material part) of the business of any Group Company, except with the prior approval of the Sponsors. The Existing Shareholders will notify the Sponsors and Sabre of any material unsolicited offers or approaches received which it is reasonable to believe might lead to an offer being made to purchase all (or a material part) of the share capital of any Group Company or for all (or a material part) of the business of any Group Company.

316. Third Party Sale

- (a) If the Exit IPO is not completed in accordance with Article 314 above, on or prior to the Exit Period, the Sponsors and Company shall take best efforts to provide complete exit to Sabre through sale of all the equity securities held by Sabre (***Third Party Sale***) at that point in time, to a third party purchaser (***Third Party Purchaser***), prior to the expiry of 12 (twelve) months from the Exit Period (***Extended Exit Period***) at such price as acceptable to Sabre in writing.
- (b) Within 15 (fifteen) Business Days after the Exit Period, the Company shall convene a Board meeting at which the Board shall appoint one or more of the investment banker(s) to undertake a Third Party Sale.
- (c) Within 30 (thirty) Business Days after the Exit Period, the investment banker so appointed shall prepare an information memorandum and issue such information memorandum to prospective buyers of the Shares held by Sabre and thereafter complete all necessary actions to find a suitable Third Party Purchaser for all the Shares held by Sabre.

- (d) Within 5 (five) Business Days of receipt of offers for the Shares held by Sabre, the Company shall provide Sabre with a notice (*Third Party Sale Notice*) setting out identity of the Third Party Purchaser, the price or valuation, the number of Shares to be sold, written offer received from proposed Third Party Purchaser and any other matters and terms related to the Third Party Sale.
- (e) The Third Party Sale shall be deemed to be completed only upon Sabre receiving its full consideration, in cash, for the sale of all its Shares in the Company.
- (f) The Sponsors and Company shall provide any transaction assistance as may be necessary in connection with the Third Party Sale. The Company shall do all acts and deeds necessary for effecting the Third Party Sale, including providing representations and warranties, indemnities and covenants customary to such Third Party Sale. Each Shareholder will provide representations and warranties in relation to their own title to the Shares and /or equity securities. Further, all the other Shareholders shall extend the necessary cooperation for facilitating such Third Party Sale, including offering a part of their respective shareholding in the Company for sale to the Third Party Purchaser.

317. Exit Sale

- (a) If the Third Party Sale is not completed in accordance with Article 316 above, on or prior to the Extended Exit Period, the Sponsors and Company shall provide complete exit to Sabre, through sale of all the Shares of the Company (*Exit Sale*) at that point in time to a Third Party Purchaser, prior to the expiry of 12 (twelve) months from the Extended Exit Period.
- (b) Within 15 (fifteen) Business Days after the Extended Exit Period and provided that Sabre is not pursuing any negotiations with any Person in relation to a Third-Party Sale, the Company shall convene a Board meeting at which the Board shall appoint one or more of the investment banker(s) to undertake an Exit Sale. It is hereby clarified if the aforementioned ongoing Third Party Sale falls through, as intimated by Sabre to the Company and Sponsors, then, the Company and Sponsors shall take all steps to provide Exit Sale to Sabre as per the terms of this Article 317 and the timelines set out in Articles 317 (b) and 317 (c) shall be computed from the date when Sabre makes such intimation.
- (c) Within 30 (thirty) Business Days after the appointment of an investment banker in accordance with sub-clause (b) above, the investment banker so appointed shall prepare an information memorandum and issue such information memorandum to prospective buyers of the Shares of the Company and thereafter completes all necessary actions to find a suitable Third Party Purchaser for all the Shares of the Company.
- (d) The Company shall do all acts and deeds necessary for effecting the Exit Sale, including obtaining all Consents as may be required to effect such Exit Sale, and the Company shall provide representations and warranties, indemnities and covenants customary to such Exit Sale.
- (e) Notwithstanding anything contrary provided under these Articles, on the occurrence of an Exit Sale, Sabre shall have the right to receive, in priority to all the other

Shareholders, such portion of Exit Sale proceeds which is higher of an amount: (i) equal to the amounts invested by Sabre towards subscription and purchase of its Equity Securities in the Company, *plus* any declared and unpaid dividends thereon, or (ii) equal to Sabre's *pro rata* share of the Exit Sale proceeds, on an as if converted basis.

- (f) Notwithstanding anything to the contrary provided herein, in the event the Third Party Purchaser for the Exit Sale under this Article 317 is a Competitor, the restriction on Sabre to transfer its Shares to a Competitor shall fall away for the purposes of the Exit Sale.
- 318.** In the event the Company and Sponsors provide Sabre a partial (and not complete) exit in the manner set out in Articles 311 to Articles 322, such that post such exit, Sabre continues to hold Shares in the Company, the Company and Sponsors shall continue to make best efforts to provide Sabre with a complete exit with respect to all the Shares continued to be held by Sabre in the Company, in any manner set out in Articles 311 to Articles 322 or as otherwise mutually agreed between Sabre, the Company and Sponsors, in writing, on terms acceptable to Sabre.
- 319.** The Company, Sponsors and Existing Shareholders shall provide all customary representations and warranties to help facilitate complete exit of Sabre from the Company; provided, Sponsors and Existing Shareholders shall not be required to provide any business representations and / or warranties.
- 320.** The Existing Shareholders shall, in the event of an Exit, be advised by the same advisers (including legal, tax, financial, accounting and other advisers) as the Sponsors, provided that to the extent that, in the reasonable opinion of the Existing Shareholders, there is a conflict of interest between the Existing Shareholders (or any of them) and the Sponsors, they shall, with the consent of the Sponsors (such consent not to be unreasonably withheld), be entitled to be advised by separate legal advisors. All fees and expenses incurred by such advisers in connection with the Exit Sale and / or Exit IPO and /or Third Party Sale shall be borne by a Company, or shall be borne by the Shareholders pro rata to the number of Shares being transferred by them in the Exit, in each case (except for Exit IPO) to the extent not borne by a purchaser and in case of Exit IPO if such expenses as are required to be borne by the selling Shareholder pursuant to the Applicable Laws.
- 321.** In the event that, on or following an Exit Sale, Sabre, the Existing Shareholders and the Sponsors (or any of them) hold Shares in the Company, then, in order to permit the receipt of the proceeds of the Exit Sale, the Company shall take, and shall cause each other Group Company to take, any actions necessary, appropriate or desirable to distribute to its Shareholders, or cause the distribution to such person of, the cash proceeds received from the Exit Sale in a reasonably prompt and tax efficient manner (and taking into account any actual or contingent liabilities of the Group Companies).

Transfer of Shares

- 322.** Before an Exit takes place, no part of the Shares or other equity securities of the Company may be transferred by any holder of Shares or other equity securities (other than the Sponsors and Sabre as permitted under these Articles) without the prior written consent of the Sponsors, except in the following circumstances:

- (i) by the Existing Shareholders to an Affiliate, provided such Affiliate executes a Deed of Adherence;
 - (ii) exercise of the Tag Along Right by the Existing Shareholders and Sabre; or
 - (iii) otherwise as specifically permitted under these Articles.
- 323.** Subject only to the Tag Along Right and the Right of First Offer, the Sponsors shall have an unrestricted right to transfer all or any part of the Shares held by them and the Parties shall procure that any transferee to whom the Sponsors transfers any part of their Shares and which transfer complies with the provisions of Article 326, Articles 332 to 336 and Articles 337 to 346 shall be registered as the holder of such Shares without delay and such transferee shall be required to execute a Deed of Adherence. Notwithstanding the aforesaid, each Sponsor shall at all times have an unrestricted right to transfer Shares held by it to the other Sponsor, and such inter-se transfer between the Sponsors shall not be subject to the Tag Along Right or Right of First Offer.
- 324.** Subject to the Right of First Offer, Sabre shall have the right to transfer all or any part of the Shares and/or equity securities held by it and the Parties shall procure that any transferee to whom Sabre transfers any part of its Shares and/or equity securities and which transfer complies with the provisions of Articles 322 to 331 and Articles 332 to 336 shall be registered as the holder of such Shares without delay and such transferee (*Sabre Permitted Transferee*) shall be required to execute a Deed of Adherence. Notwithstanding the aforesaid or anything contained herein, Sabre may transfer part or all of its Shares and/or equity securities to its Affiliates at any time and such transfer shall not be subject to any restriction including Right of First Offer.
- 325.** Notwithstanding anything stated in these Articles, save and except in accordance with Article 317(f) and provisions of this Article, Sabre and/or its Affiliates / nominees who holds Shares and/or equity securities in the Company shall not be permitted to transfer their respective Shares and/or equity securities to a Competitor. However, after the expiry of 60 (sixty) months from the Effective Date (*Competitor Sale Period*), Sabre and/or its Affiliates / nominees (as the case may be) shall be permitted to transfer its Shares and/or equity securities to a Competitor. Provided that, Sabre shall not have a right to transfer its Shares and/or equity securities to a Competitor after the expiry of Competitor Sale Period, if the Company and Sponsors had provided an exit opportunity to Sabre through an Exit Sale (pursuant to Article 317 above) and Sabre refused or did not participate in such Exit Sale.
- 326.** Except as otherwise permitted under the Agreement, no transfer of Shares or equity securities of the Company may be made or recorded in the books and records of the Company unless the transferee shall deliver to the Company notice of such transfer authorized by the Sponsors, including a fully executed copy of all documentation and agreements as required under Applicable Law effecting the transfer. This Article shall not be applicable to the transfer of Shares and/or equity securities by Sabre in accordance with Article 325 above.
- 327.** Notwithstanding Article 323 above, the Sponsors may transfer up to 100% of their Shares to their respective Affiliates at any time (a *Permitted Transfer*), and such Permitted Transfer shall not be subject to the Tag Along Right and /or the Right of First Offer. Transferees of a Permitted Transfer shall execute a Deed of Adherence and shall be entitled to exercise such rights as the

relevant Sponsor may determine, but in no circumstances shall such rights exceed those of the relevant Sponsor hereunder or in any manner adversely impact the rights of the Existing Shareholders and Sabre; it being clarified that the mere ability to exercise the existing rights of the relevant Sponsor hereunder (without multiplying such rights) shall not by itself be considered to adversely impact the Existing Shareholders hereunder.

328. The Company shall do all such acts and deeds as may be necessary to give effect to such transfer as provided in these Articles, including the Company facilitating and cooperating in respect of any due diligence that may be conducted by a potential purchaser and providing all necessary information relating to the Company. All requisite representations and warranties and indemnities relating to the Company shall be provided by the Company.
329. The transfer restrictions under these Articles shall not be capable of being avoided by the holding of Shares indirectly through a company or any other Person or other entity that can itself be sold or transferred in order to dispose of an interest in the Shares free of the restrictions contained herein.
330. Any Transfer of Shares which is not in compliance with the provisions of Article 322 to 331 shall be void *ab initio* and the Company shall not: (a) record or register transfer of any such Shares in its books which are in violation of Article 322 to 331; and (b) treat the Person to whom such Shares have been Transferred in violation of Article 322 to 331 as the owner of Shares of the Company or accord any rights to vote or pay dividend or otherwise to such Person, to which he/she/it may otherwise be entitled to, as the owner of the Shares of the Company.
331. Assignment of rights and obligations under the Agreement including pursuant to transfer of Shares made by relevant Parties as per Article 322 to 331 shall be subject to clause 22.7 of the Agreement.

Right of first offer

332. Subject to provisions of Article 322 to 331, if either or both of the Sponsors or Sabre (**ROFO Transferor**) proposes to Transfer any of the Shares held by them in the Company (**ROFO Securities**) to any Person (other than their respective Affiliates), then (i) if the ROFO Transferor is a Sponsor, it shall first offer such ROFO Securities to Sabre and (ii) if the ROFO Transferor is Sabre, it shall first offer such ROFO Securities to the Sponsors (the Sponsors or Sabre, as the case may be, being the **ROFO Right Holder**), who shall have the right to purchase all (and not less than all) the ROFO Securities (**Right of First Offer**). The process to be followed for the exercise of the Right of First Offer is set out below:
- (a) ROFO Transferor shall give a written notice (**ROFO Notice**) to the ROFO Right Holder. The ROFO Notice shall state the number and class of Shares constituting the ROFO Securities that are proposed to be transferred.
- (b) The ROFO Right Holder shall be entitled to respond vide written notice (**ROFO Exercise Notice**) to the ROFO Transferor within a period of 15 (fifteen) days from the date of receipt of the ROFO Notice (**ROFO Period**), setting out the price that it undertakes to pay for purchasing such ROFO Securities (**ROFO Exercise Price**).

- (c) In the event that ROFO Right Holder exercises its Right of First Offer by issuing a ROFO Exercise Notice within the ROFO Period, then within 15 (fifteen) days of the date of issuance of the ROFO Exercise Notice by ROFO Right Holder, the ROFO Transferor may choose to accept the terms in the ROFO Exercise Notice including the ROFO Exercise Price and proceed to transfer the ROFO Securities specified in the ROFO Exercise Notice to ROFO Right Holder.
- (d) In the event that ROFO Right Holder: (i) does not exercise its Right of First Offer by not issuing a ROFO Exercise Notice within the ROFO Period; or (ii) issues a notice declining the Right of First Offer; or (iii) issues the ROFO Exercise Notice within the ROFO Period but the price contained in the ROFO Exercise Notice is not acceptable to the ROFO Transferor, then, the ROFO Transferor shall be entitled to, subject to Articles 337 to 346 (*Tag Along Right*) below, if applicable, approach any other Person to acquire the ROFO Securities, at any price, except in the case of sub-clause (iii) above, at a price higher than the ROFO Exercise Price, within 90 (ninety) days from the expiry of ROFO Period, failing which, the right of the ROFO Transferor to sell the ROFO Securities to any other Person, shall lapse and fall away and the provisions of Articles 332 to 336 shall once again apply to any and all transfers of Shares by the ROFO Transferor.
333. Time taken for Governmental approvals shall be excluded from all timeframes set out in Articles 332 to 336.
334. The ROFO Transferor shall not make the proposed sale of the ROFO Securities other than in the manner as set out in Articles 332 to 336 and if purported to be made, such sale shall be void and shall not be binding on the Company and shall be deemed to be a breach of the terms of these Articles.
335. Subject to timelines (if applicable) provided under Articles 337 to 346 (*Tag Along Right*) below, if completion of the sale and Transfer to ROFO Right Holder or Third Party, as the case may be, does not take place within the period of 90 (ninety) days following the expiry of the ROFO Period, the ROFO Transferor's right to sell the ROFO Securities shall lapse and the provisions of Articles 332 to 336 shall once again apply to the ROFO Securities.
336. It is hereby clarified by way of abundant caution that the Right of First Offer exercisable by ROFO Right Holder in accordance with Articles 332 to 336 may, at the sole discretion of ROFO Right Holder, be exercised by ROFO Right Holder by itself, or through any one or more of its Affiliates and / or nominees. Further, it is hereby clarified that the Right of First Offer in relation to the ROFO Securities may be exercised by the Sponsors in such proportion between themselves, as they may decide at their sole discretion.

Tag Along Right

337. If at any time either or both of the Sponsors propose to make a transfer of all or part of the Shares held by them to a third party transferee (other than pursuant to a Permitted Transfer or between Sponsors), then such Sponsor shall send a written notice (the *Tag Along Notice*) to Sabre and Existing Shareholders (individually referred to as *Tag Right Holder* and collectively referred to as *Tag Right Holders*). The Tag Along Notice shall state: (i) the intention of the Sponsor to transfer such Shares, (ii) the name and address and identity of the proposed transferee, (iii) the number of Shares to be transferred by the Sponsor, (iv) the amount and form

of the proposed consideration for the transfer, (v) the other material terms and conditions of the proposed transfer, (vi) a representation that no consideration, tangible or intangible (whether as non-compete consideration or otherwise), is being provided that is not reflected in the price to be paid to Tag Right Holder exercising its Tag Along Right hereunder, and (vii) the number of Shares the Sponsor then owns. In the event that the proposed consideration for the transfer includes consideration other than cash, the Tag Along Notice shall include a calculation of the fair market value of such non-cash consideration as determined by an investment bank. The total value of the consideration for the proposed transfer on a per Share basis is referred to herein as the **Tag Along Price**.

- 338.** The Tag Right Holder may require the Sponsors to cause the transferee to purchase from the Tag Right Holder (**Tag Along Right**), for the Tag Along Price and otherwise upon the same terms and conditions as are to be paid and given to the Sponsor, up to such number of Shares as constitute an equivalent percentage of Tag Right Holder's shareholding in the Company on a Fully Diluted Basis as the percentage represented by the Shares being transferred by the Sponsor in relation to the Sponsors' total holding of Shares in the Company.
- 339.** Within 30 (thirty) Business Days (**Tag Period**) following the receipt of the Tag Along Notice, in the event the Tag Right Holder exercises the Tag Along Right, the Tag Right Holder shall deliver a written notice of such election to the Sponsor (**Tag Acceptance Notice**) and the maximum number of Shares (calculated in accordance with Article 338 above) that the relevant Tag Right Holder proposes to transfer to such transferee (**Tag Along Securities**). Such notice shall be irrevocable and shall constitute a binding agreement by the Tag Right Holder to sell such Shares or equity securities on the terms and conditions set forth in the Tag Acceptance Notice, provided however that, if the Tag Right Holder elects to sell a number of Shares or equity securities which, when aggregated with the number of Shares the Sponsor wishes to sell, is greater than the number of Shares which the proposed transferee wishes to purchase, the number of Shares to be sold by the Tag Right Holder exercising its Tag Along Right and the Sponsor shall be reduced proportionately based on the number of Shares or equity securities each wishes to sell. Provided that, if the material terms of the proposed transfer change with the result that the price per Share shall be less than the prices set forth in the Tag Along Notice or the form of consideration shall be different or the other terms and conditions shall be materially less favourable to the Sponsors and the Tag Right Holder exercising their Tag Along Right than those set forth in the Tag Along Notice, the Tag Right Holders may at their option, within 5 (five) Business Days of being notified of such change in price per Share or security or such change in terms and conditions, withdraw the offer contained in the Tag Acceptance Notice by written notice to the Sponsor and upon such withdrawal shall be released from their obligations. If a Tag Right Holder does not deliver a Tag Acceptance Notice in compliance with the above requirements, including the time period, it shall be deemed to have waived its Tag Along Right with respect to such proposed transfer.
- 340.** If any of the Tag Right Holder does not exercise its Tag Along Right, or any of the Tag Right Holder elects to subscribe to less than such number of Shares to which it is entitled (as calculated under Article 338 above) (**Ineligible Tag Right Holders**), within the timelines mentioned in Article 339 above, then, the Tag Right Holders which have exercised their respective Tag Along Right in full (**Eligible Tag Right Holders**) shall have the right (but not an obligation) (**Additional Tag Along Right**) to transfer additional Shares (**Additional Tag Along Securities**) to the extent of unexercised portion of Shares (as calculated under Article

338 above) on which Ineligible Tag Right Holders were entitled to exercise their respective Tag Along Right, in such proportion to their *inter- se* shareholding in the Company calculated on a Fully Diluted Basis. Within 2 (two) days of expiry of the Tag Period, the Sponsors shall issue to the Eligible Tag Right Holders a written notice (***Second Tag Along Notice***) to exercise their Additional Tag Along Right within 20 (twenty) days (***Second Tag Period***) of receipt of the Second Tag Along Notice. Following the receipt of the Second Tag Along Notice, in the event the Eligible Tag Right Holder is willing to exercise the Additional Tag Along Right, the Eligible Tag Right Holder shall deliver a written notice of such election to the Sponsor (***Second Tag Acceptance Notice***) within the Second Tag Period, and the maximum number of Shares (calculated in accordance with this Article) that the relevant Eligible Tag Right Holder proposes to transfer to such transferee (***Additional Tag Along Securities***).

341. If none of the Tag Right Holders exercise their respective rights provided under Article 337 to 340 above, in compliance with the above requirements, including the time period, it shall be deemed that the Tag Right Holders have waived their respective Tag Along Right and Additional Tag Along Right (as applicable) with respect to such proposed transfer, and the Sponsor shall thereafter be free to complete the proposed transfer subject to the terms as specified in the Tag Along Notice.
342. Where a Tag Right Holder has elected to exercise the Tag Along Right and/or Additional Tag Along Right (as applicable) and the proposed transferee fails to purchase Shares or equity securities from the relevant Tag Right Holder, the Sponsor shall not be entitled to undertake the proposed transfer and the process set out in Article 337 to 340 shall again become applicable for a sale of Shares or equity securities by the Sponsor as contemplated in Article 337 to 346.
343. The closing of any purchase of Shares or equity securities by the transferee from a Tag Right Holder pursuant to Article 337 to 346 shall take place simultaneously with the closing of the purchase of Shares by the transferee from the Sponsor. At such closing, the Tag Right Holder shall deliver certificates representing the Tag Along Securities and/or Additional Tag Along Securities (as applicable), if held in physical form, else transfer the Tag Along Securities and/or Additional Tag Along Securities (as applicable) in electronic form to the transferee. Any transferee purchasing the Tag Along Securities and/or Additional Tag Along Securities (as applicable) shall deliver at such closing (or on such later date or dates as may be provided in the Tag Along Notice with respect to payment of consideration by the proposed transferee) payment in full of the Tag Along Price in accordance with the terms set forth in the Tag Along Notice and any requisite transfer taxes, duties and levies as may be applicable (including any stamp duty or other fees). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Shares to the transferee. The Tag Right Holder shall be required to give only customary title and capacity related representations and warranties with respect to its Shares and undertake such covenants/undertaking which is required to fulfil the transactions contemplated in Article 337 to 346, but shall not be required to provide any representations, warranties, or indemnification (or any such other obligation) in relation to the business and operations of the Company and / or the Sponsors.
344. If the Sponsors provide a Tag Along Notice but do not complete the transfer of the Shares within a period of 180 (one hundred and eighty) days from the date of issue of the Tag Along Notice (or such longer period as may be necessary to obtain all required regulatory approvals),

then the provisions of Article 337 to 346 shall once again apply to any sale of Shares by the Sponsors.

345. The provisions set out in Article 337 to 344 shall not be applicable to a Permitted Transfer as set out in Article 327 above or inter se transfer of Shares only between the Sponsors as set out in Article 323 above.
346. Notwithstanding anything contrary provided under these Articles, if any Transfer by the Sponsors: (i) results in change in control of the Company, or (ii) results in transfer of more than 50% (fifty percent) of their collective shareholding in the Company on a Fully Diluted Basis as of the Effective Date, including by virtue of exercising their Drag Along right herein, then, Sabre and its Affiliates shall have a Tag Along Right of up to all the Shares held by them, and the provisions of Article 337 to 346 shall, *mutatis mutandis*, apply, wherein, Tag Along Securities shall mean all the Shares held by Sabre and its Affiliates at that point in time.

Pre-Emption Right

347. The Company shall not, and shall procure that none of its subsidiaries shall, issue equity shares or any other Shares, rights, options, warrants, appreciation rights or other instruments or securities entitling the holder (save and except where such holder is the Company) to receive any equity securities or grant any options to purchase or rights to subscribe for securities by their terms convertible into or exchangeable for equity securities, of any type or class (each, a ***Dilution Instrument***) to any Person (the ***Proposed Recipient***) unless the Company has offered to each of the Shareholders (including Sabre, together referred to as the ***Pre-Emptive Shareholders***) in accordance with the provisions of Article 347 to 353 the right to subscribe to such number of Dilution Instruments in proportion to such Pre-Emptive Shareholder's ordinary shareholding in the Company on a Fully Diluted Basis (the ***Pro Rata Share***); provided however, that the foregoing restrictions shall not apply to any issuance of securities, subject to the terms of these Articles (i) pursuant to the terms of an employee stock option plan or similar benefit programs approved by the Company, where the primary purpose is not the raising of additional capital and where such options are issued only to employees of the Group; (ii) to any other member of the Group; (iii) as an "equity kicker" in third party debt transactions, where the equity kicker is being offered to a bank or financial institution for the purpose of availing a lower interest rate; and (iv) in an Exit IPO approved by the Board in accordance with the Agreement.
348. The Company shall deliver to each of the Pre-Emptive Shareholders a written notice of not less than 20 (twenty) Business Days before the proposed issuance of securities other than in connection with an issuance permitted under Article 347 (a ***Proposed Issuance***) setting forth (i) the number, type and terms of the securities to be issued, (ii) the consideration to be received in connection with the Proposed Issuance, and (iii) the identity of the Proposed Recipients.
349. Within 20 (twenty) Business Days, following the delivery of the notice referred to in Article 348, each Pre-Emptive Shareholder electing to exercise its rights under Articles 347 to 353 shall give written notice to the Company specifying the number of securities to be purchased by such Pre-Emptive Shareholder and the calculation by such Pre-Emptive Shareholder of its Pro Rata Share. Except as provided in the next succeeding sentence, failure by any Pre-Emptive Shareholder to give such notice within such 20 (twenty) Business Days period shall be deemed to be a waiver by such Pre-Emptive Shareholder of its rights under Articles 347 to 353 with

respect to such particular Proposed Issuance. If any Pre-Emptive Shareholder fails to give the notice required under this Article solely because of the Company's failure to comply with the notice provisions of Article 348, then the Company shall not issue securities pursuant to Articles 347 to 353 and if purported to be issued, such issuance of securities shall be void. A Pre-Emptive Shareholder may assign to any third party, including its respective Affiliates but not being a Competitor, the right to acquire the securities pursuant to Articles 347 to 353, subject to such third party entering into a Deed of Adherence.

- 350.** Subject to compliance with the notice provisions of Article 349, in the event that any Pre-Emptive Shareholder (a *Non-Subscribing Shareholder*) notifies the Company that it declines to exercise its right to subscribe to its Pro Rata Share of the Proposed Issuance, in part or in whole, or fails to settle the payment of the consideration required for the Proposed Issuance within the 45 (forty five) Business Day period following delivery of the notice referred to in Article 348 or any extended time period as agreed between the Parties, it shall be deemed to have waived its right under Articles 347 to 353 and the other Pre-Emptive Shareholders shall be entitled to subscribe to such securities not subscribed to by any Non-Subscribing Shareholder, consistent with Applicable Law.
- 351.** Subject to the other terms of these Articles, the terms of Articles 347 to 350 shall not apply to:
- (i) the issuance or sale of Dilution Instruments to a seller or its designee in connection with, and as consideration for, the Group's direct or indirect acquisition on an arm's length basis by merger or other business combination of any Person's business or assets or to any joint venture, partnership or other strategic transaction;
 - (ii) the issuance of Dilution Instruments in connection with any pro rata share split or any Reorganisation;
 - (iii) Issuance or sale of Dilution Instruments pursuant to an Exit IPO.
- 352.** Notwithstanding the provisions of Articles 347 to 350, if the offer, subscription or sale of Dilution Instruments to any Party: (i) would require the production of a prospectus or an equivalent form of offering document, or (ii) cannot be made in compliance with all Applicable Laws and regulations without unreasonable delay or expense (with the unreasonableness of any delay or expense to be determined by taking into account the proceeds to be raised by the Dilution Instruments issuance as compared to the delay or expense), then such Party may, in the discretion of the Board, be excluded from such offer, subscription or sale; provided such Party may assign to any third party, including its respective Affiliates but not being a Competitor, the right to acquire the securities pursuant to Articles 347 to 353, subject to such third party entering into a Deed of Adherence.
- 353. Anti-Dilution Protection Right of Sabre**
- (i) Subject to Article 289 above, if at any time after the Effective Date, the Company proposes to issue to any Person any Shares or equity securities or undertakes any action, including effecting any changes in the capital structure of the Company, pursuant to Dilutive Issuance, then Sabre (in relation to the relevant Shares) shall be entitled to broad based weighted average anti-dilution protection (calculated on a Fully Diluted Basis) in accordance with this Article and Schedule 6 of the Agreement.

- (ii) The Company shall, and the Sponsors shall procure that the Company shall, prior to the Dilutive Issuance, take necessary actions to compensate Sabre, and give effect to the anti-dilution protection as provided under this Article by: (a) issuing and allotting to Sabre or any of its Affiliates (at the option of Sabre) such additional number of Shares at the lowest price permissible under Applicable Law, as Sabre would have originally received, or (b) any other method acceptable to Sabre.
- (iii) The anti-dilution right set out in this Article shall not apply to: (i) issuance of employee stock options or ESOP Shares issued upon exercise of employee stock options which are approved in accordance with the ESOP; (ii) any issuance of equity securities in respect of which the anti-dilution rights are expressly waived by Sabre in writing; or (iii) issuance upon conversion of any existing convertible instruments including the convertible instruments held by the Existing Shareholders, so existing as on the Effective Date, in accordance with the terms set out therein.
- (iv) In the event of any dilution of the shareholding of Sabre, in the Company on account of any stock split, consolidation, bonus, or any other corporate reorganization, appropriate adjustments shall be made to ensure that the shareholding of Sabre in the Company shall not be lower than its shareholding prior to such corporate event.
- (v) In the event that Sabre cannot fully exercise its right under this Article or is prevented or restricted from fully exercising its rights under this Article, in relation to any Dilutive Issuance, then, the Company shall, take relevant measures to ensure that the anti-dilution protection right of Sabre under Articles 347 to 353 is achieved through such mechanism and in such manner as mutually agreed between the Company and Sabre in writing. It is hereby clarified that Sabre shall have the right to exercise its right under this Article either by itself or through one or more Affiliates.

Drag Along

- 354. In the event of a transfer proposed by Sponsor 1 of all its Shares to a third party after 3 (three) years from Closing, then Sponsor 1 shall have the right (***Drag Along Right***) to require each Existing Shareholder and Sponsor 2 to sell all (and not less than all) the Shares held by such Existing Shareholder and Sponsor 2, for the price per Share determined as mentioned below and otherwise on the same terms and conditions agreed with such third party, in the manner hereinafter appearing.
- 355. Sponsor 1 shall provide a notice to the Existing Shareholders and Sponsor 2 in writing (***Drag Along Notice***) of such sale at least ten (10) Business Days prior to the date of closing thereof, and the Drag Along Notice shall identify the name and address of the transferee(s) and all material terms of the sale and the date of closing, including the proposed amount and form of consideration and a representation from Sponsor 1 that no consideration, tangible or intangible, is being provided to Sponsor 1 that is not reflected in the price to be paid to the Existing Shareholders and Sponsor 2 hereunder. Upon the closing of any sale by Sponsor 1 of their Shares as described in a Drag Along Notice, Sponsor 1 shall require the Existing Shareholders and Sponsor 2 to:
 - (i) transfer 100% of their Shares pursuant to Article 354 above; and

- (ii) enter into agreements relating to the transfer, on equivalent terms and conditions as Sponsor 1;

provided, however, that:

- (i) such transfer shall take place simultaneously with the transfer of Sponsor 1's Shares to such transferee;
 - (ii) the consideration for the transfer is paid simultaneously to the Existing Shareholders and Sponsor 2; and
 - (iii) the Existing Shareholders and Sponsor 2 shall provide customary representations and warranties in relation to such sale.
- 356.** For sake of clarity, (i) the provisions of Article 354 to 356, i.e., the Drag Along Right cannot be exercised for the first 3 (three) years from the Closing; (ii) except where the provisions of the Distribution Waterfall in Article 283 apply, the price for the Drag Along Right shall be the same for all Shareholders, and (iii) Sponsor 1 shall not have the right to enforce the Drag Along Right in case the sale is to any entity in which Sponsor 1 or any of the shareholders in Sponsor 1 (excluding a shareholder of Sponsor 1 who is acquiring shares in Sponsor 1 as part of the same transaction or series of related transactions) has any direct shareholding.

Compulsory Transfer Call Option

- 357.** If during the Term (as defined under the Consultancy Agreement), a Consultant has been dismissed for Cause (***Bad Leaver Event***), the Company may require the fair market value of such Shares held by Existing Shareholders (***Compulsory Transferor***) to be valued by an internationally-reputed investment bank or a big four accounting firm within 1 (one) month from the date the relevant Consultant ceases to provide services (***Cessation Date***). Such value is referred to as ***Cessation FMV***. The Cessation FMV shall, in the absence of fraud or manifest error, be final and binding on the Parties.
- 358.** The Company may within one month from the Cessation Date issue a notice (a ***Compulsory Transfer Notice***) requiring the Compulsory Transferors to transfer all or part of their Shares to any Person specified by the Company at a price equal to the Cessation FMV, as already determined or as shall be determined following issue of the Compulsory Transfer Notice, less any withholding taxes associated with such transfer.
- 359.** On receipt of such Compulsory Transfer Notice, the Existing Shareholders shall be obliged to transfer or procure the transfer of the Shares which are subject to the Compulsory Transfer Notice and in accordance with the terms of the Compulsory Transfer Notice.

360. Announcements

The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of the Agreement or any of the Group's business and operating plans from time to time, whether in the form of a press release or otherwise, without the prior written consent of the Operating Board, save as required to satisfy any requirement (whether or not having the force of law) of a stock exchange on which the shares of the disclosing Party or an Affiliate or holding company

of the disclosing Party are traded or the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded or as required by any relevant Governmental Authority or by Applicable Law or pursuant to the terms of the Transaction Document. In the event that disclosure is required, the Board and Company shall, to the extent practicable, be given a reasonable opportunity to review and comment on any such required disclosure concerning the timing and content of such announcement before such announcement is made and the Parties or their respective Affiliates and Representatives shall reasonably cooperate with the other Parties or their Affiliates and Representatives to limit the scope of such disclosure, to seek protective orders and/or to obtain reliable assurances of confidential treatment of disclosed information. For sake of clarity, notwithstanding what has been mentioned above, except with prior written consent of the Existing Shareholders, Sabre and the Sponsors or as shall be required under the Applicable Law, neither Party shall make any announcement nor disclose (in any form) any information in relation to the value/price of the transactions under the Agreement. Nothing in Article 360 or Articles 361 to 365 shall restrict the Sponsors or Sabre from disclosing such details relating to the Sponsors' investment or Sabre's investment (as the case may be) in the Company, the Agreement or the Group's business and operation plans as may be required for the purposes of disclosures to be given to limited partners and potential limited partners of any Affiliates of, and having control over, the Sponsors or Sabre, as applicable. Provided pursuant to an Exit IPO, the terms of the Agreement may be required to be open for inspection to public, as per Applicable Law.

Confidentiality

- 361.** Each Party shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, subsidiaries, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, **Representatives**) to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the concerned Party, except:
- (a) to the extent that such Confidential Information is in the public domain or enters the public domain other than by breach of the Agreement;
 - (b) to the extent that such Confidential Information is required to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to the other Party(ies);
 - (c) in so far as it is disclosed to the employees, directors or professional advisers of any Party, provided that such Party shall procure that such persons treat such Confidential Information as confidential;
 - (d) to the extent required under Applicable Law and / or procedure pursuant to an Exit IPO;
 - (e) to the extent that any of such Confidential Information is/are later acquired by a Party from a source which is (after reasonable inquiry) not obligated to any other Party hereto, or its Affiliates, to keep such Confidential Information confidential;
 - (f) to the extent that any of such Confidential Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;
 - (g) to the extent that any information, materially similar to the Confidential Information, shall have been independently developed by a Party without reference to any Confidential Information furnished by any other Party hereto; or

- (h) to the extent that the Parties are required to mention such Confidential Information while preparing an information memorandum (without requiring the consent of any Person) and disclose the same to third parties for purposes of selling any of the Shares held by them as per the terms hereof to any prospective purchasers, subject to such recipients being under a duty or obligation of confidentiality and on a “need-to-know basis”.
- 362.** A Shareholder may disclose any Confidential Information to its Representatives, and otherwise if and to the extent that (a) the disclosure is required by law or regulation or any legal or judicial process after reasonable consultation with the Board, (b) the disclosure is required by any securities exchange or regulatory or governmental body to which any Shareholder is subject or submits, wherever situated whether or not the requirement for information has the force of law, (c) the disclosure is made on a confidential, need-to-know basis to any of its Representatives in connection with the issuance of Interests, and (d) any member of the Group or its management or advisers (collectively, *Authorised Recipients*).
- 363.** If any Shareholder or any of its Authorised Recipients is required by law or regulation or any legal or judicial process to disclose any Confidential Information, such Shareholder shall, to the extent legally permitted, promptly notify the Company and the other Shareholders of such requirement so that the Company may, in consultation with the Shareholders to the extent practicable under the circumstances, at its own expense, oppose such requirement or seek a protective order and request confidential treatment thereof. If such Shareholder or such Authorised Recipient is nonetheless required to disclose any such Confidential Information, such Shareholder or Authorised Recipient may disclose such portion of such Confidential Information that is legally required to be disclosed without liability hereunder.
- 364.** A director of a Group Company is entitled to share any Confidential Information it receives in such capacity with the Board.
- 365.** In the event of termination of the Agreement, the Existing Shareholders and Sabre shall on written demand of the Sponsors and/or Company immediately return all Confidential Information together with any copies in its possession to the Sponsors and/or Company as applicable; provided such Confidential Information along with copies are required to be in possession of Sabre pursuant to Applicable Laws or its internal policies.

Information rights

- 366.** The Company shall deliver to each Party the following information:
- (a) as soon as practicable, but in any event within 120 (one hundred twenty) days after the end of each Financial Year of the Company, the consolidated financial statements (including the management letter from the auditor);
 - (b) unaudited annual financial statements within 45 (forty five) days of the end of the Financial Year;
 - (c) MIS information reports within 20 (twenty) days of the end of each month. Such monthly reports shall include data, and shall be in such format, as shall be mutually decided by the Company and Sabre;
 - (d) As soon as it is available, but in any event no later than 30 (thirty) days after the end of each quarter of each Financial Year, a monitoring report in a form agreed between the Company and Sabre, which addresses environmental, social, and development

impact matters;

- (e) as soon as practicable but in any event no later than 30 (thirty) days after the end of each quarter of each Financial Year of the Company, unaudited quarterly management accounts;
- (f) as soon as practicable, but in any event no later than 30 (thirty) days prior to the end of each Financial Year, the business plan for the next Financial Year;
- (g) as soon as practicable, copies of any reports filed by the Company with any Governmental Authority including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be requested by Sabre, from time to time;
- (h) as soon as practicable, but in any event within 30 (thirty) days of such meeting, minutes of the general meetings and meetings of the Board;
- (i) copies of any changes/ termination/ revocation to material licenses and any material agreements;
- (j) information in relation to any litigation or investigations or proceedings which have or may reasonably be expected by the Sponsors to have a Material Adverse Effect or any criminal investigations or proceedings against the Company, Group Companies or the Shareholders within 10 (ten) days of becoming aware of the same and any such notification shall specify the nature of the action or proceeding and any steps that the relevant party proposes to take in response to the same; and
- (k) details of any event of force majeure or any other event or Business risk which may reasonably be expected by the Sponsors to have a Material Adverse Effect on the Company.

Annexure 1
Sabre Reserved Matters

- a) Any acquisition, merger, restructuring, sale, divestment, amalgamation, demerger, reorganisation, or consolidation of the Company or any of its Subsidiaries including the creation or divestment of any Subsidiaries.
- b) Any joint ventures and/or any acquisitions by the Company of securities or interest in the share capital (or similar interest) of another Person.
- c) Any change in the terms of appointment, removal of, or appointment of key managerial personnel, including the CEO, chief financial officer and /or the chief operation officer of the Company.
- d) Any change in the annual budget of the Company.

- e) Any change in the nature of the Business or the scope of Business or the activities undertaken by the Company.
- f) Any amendment to the charter documents of the Company which amends the rights of Sabre as provided under this Agreement, save and except for such amendments as required under Applicable Laws to give effect to an Exit IPO.
- g) Raising of any debt or availing any loan or financial assistance including any guarantee or creation of Encumbrance / lien against any asset or right of the Company in connection with such loan or financial assistance, which results in the debt-to-equity ratio of the Company exceeding 1x.
- h) Passing of any resolution for the winding up of the Company or filing of any petition for the same, or entering into any receivership or allowing a receiver to be appointed in respect of whole or any part of the Company's assets.
- i) Any alterations or changes to the rights, powers or privileges granted to Sabre or to the Equity Securities held by Sabre, save and except for such changes as required under Applicable Laws to give effect to an Exit IPO.
- j) Any disposal (including, without limitation, the liquidation, dissolution, sale, licence or transfer) or the acquisition of, or investment in any assets (including, without limitation, copyright, trademarks, service marks, patents or other intellectual property rights and any interest in any land or real property) by the Company other than in ordinary course of business exceeding INR 25,00,00,000 (Rupees Twenty Five Crores only).
- k) Any redemption or buyback of securities of the Company or increase in the size of the ESOP.
- l) Decisions relating to the conduct of legal proceedings against the Company which decisions and proceedings have or can be reasonably expected to have a disproportionate adverse impact on the value of the shares held by Sabre in the Company as compared to the shares held by the other Shareholders in the Company.
- m) Related Party transactions which are not in the ordinary course of business and are not on arm's length basis (except in relation to the acquisition of Bioneeeds India Private Limited and the joint venture with Somru Bioscience Inc.).
- n) An initial public offering of the securities of the Company which is not a Qualified IPO.

Annexure 2
Sponsor Reserved Matters

The following shall constitute the Sponsor Reserved Matters:

(a) Corporate Affairs

Constitutional Documents	Any amendment to the constitutional documents of any Group Company.
Accounting Policies/ Financial Year End	Any alteration of the Financial Year end or (except insofar as is necessary to comply with accounting practices generally accepted in the relevant jurisdiction) of the tax or accounting policies or practices of any Group Company.
Share Issues	Any variation in the authorised or issued share capital (or the rights attaching to it or any class of it) of any Group Company or the creation of any options or other rights to subscribe for or to convert into shares in such Group Company or the variation of, or the exercise of any discretion in relation to, the terms of issue of shares in any Group Company.
Exit IPO	An Exit IPO
Distributions	The declaration or distribution of any dividend or other payment (whether in cash or in specie) out of the distributable reserves of any Group Company (other than to another member of the Group) or the reduction of any other reserve of any Group Company.
Share Transfer	The exercise by the Board or any committee thereof of any discretion, power, authority or consent in connection with the transfer of Shares in any Group Company or the determination of a price for the transfer of such shares other than: (a) a transfer to another member of the Group; (b) the transfer of dormant or shelf companies in the ordinary course of business; or (c) a transfer in connection with an Exit IPO in accordance with the provisions of this Agreement; or (d) transfer made by/ to Sabre and its Affiliates in accordance with the terms of this Agreement.
Auditors	Any appointment of or change in the auditors of any Group Company.
Directors	The appointment or removal from office of any director (save for a director of a dormant company or shelf company or director appointed by Sabre, including Sabre Director) or the appointment by any such director of an alternate (except for Sabre's director).

Committees The appointment or removal of any director (except for director appointed by Sabre, including Sabre Director, in any Group Company) to or from any committee of the Board or the establishment of terms of reference for any such committee (other than in accordance with the terms of this Agreement).

Liquidation The solvent liquidation, winding-up or dissolution of any Group Company other than a dormant company, shelf company or the filing of voluntary bankruptcy, insolvency or similar proceedings.

(b) Material Transactions

Business Sale The sale, transfer, leasing, licensing or disposal by any Group Company (other than in the normal course of business or to another member of the Group) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not, which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 70 million.

Acquisitions and Mergers The acquisition (whether by purchase, subscription or otherwise) by any Group Company of any share capital or loan capital or material businesses or assets of, or the entry into by any Group Company of any partnership or joint venture arrangement or merger with, any person (other than another member of its Group), which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 70 million.

Refinancing The making by any Group Company of any application or submission of any business plan to any person with a view to attracting additional or substitute finance for the Group or any part of it, with the exception of any normal working capital.

Alteration to business Any material alteration (including cessation) to any material line of business of any Group Company.

(c) Commitments

Capital Commitments The entry by any Group Company into capital commitments (which for this purpose shall include hire purchase, leasing, factoring and invoice discounting commitments) exceeding in aggregate in any one Financial Year the limits set forth below:

- INR 35 million.

Operating Budget	The adoption of, any material amendment to or any material deviation from, the Operating Budget of any Group Company.
Unusual Contracts	The entry by any Group Company into any contract or arrangement (including mortgages or charges) which is outside the normal course of business of the relevant Group Company (whether due to its size or the type of contract or arrangement).
Non arm's length transactions	The making of any payment by any Group Company otherwise than on an arm's length basis (including political donations and charitable donations).
Borrowings	The entry into by any Group Company of any new borrowing facility, the variation of the terms of any borrowing facilities or the issue or redemption of any loan capital prior to its due date, except in the case of borrowings between Group Companies or loan capital issued by one Group Company to another Group Company, which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 70 million.
Material Contracts	The entry into by any Group Company of any commitment or arrangement (not otherwise dealt with in this exhibit) which is material to the business of such Group Company, excluding ordinary course of business contracts other than hedging agreements or arrangements, except that the foregoing restriction shall not apply to operational currency hedging in the normal course of business.
Security	The giving by any Group Company of any guarantee (other than in relation to the supply of goods or services or in favour of franchisees in the normal course of business or in respect of a liability or obligation of another Group Company) or the creation or issue by any Group Company of any debenture, mortgage, charge or other security (other than liens arising in the course of business), which if aggregated with all such other transactions by all Group Companies in the same Financial Year exceeds INR 35 million.
Lending	The making by any Group Company of any loan (i) greater than INR 500,000 to an employee and (ii) greater than INR 500,000 to any other person (in each case, other than credit given in <i>de minimis</i> amounts in the normal course of business or loans made to any Group Company which is wholly-owned by the Company or advances of expenses to employees of any Group Company (other than Consultants) in the normal course of business and consistent with past practice).

Real Estate transactions	The entry by any Group Company into any lease, contract, memorandum or other agreement for the license, lease, sale or purchase of land or real property requiring expenditure by the Group exceeding in aggregate in any one Financial Year the level of such expenditure approved in the Operating Budget for that Financial Year.
(d) Employees and related parties	
Pension, Bonus and Incentive Schemes	The establishment of any pension, profit sharing, bonus or incentive scheme or the variation of the material terms of any such scheme.
Collective Bargaining Agreements	The entry by any Group Company into any collective bargaining or similar agreement with any trade union or employee body or the variation in any material respect of the terms of such an agreement.
Employment	The appointment or dismissal or material change of the employment terms (including compensation) of (a) any Consultant or any other employee or consultant of a Group Company with an annual compensation of INR 5 million or more or (b) any Key Manager.
Shareholder Transactions	The entry by any Group Company into any new, or the agreement by any Group Company to any amendment or variation to, or waiver of any term of, any existing, agreement, commitment or understanding with any Shareholder of the Company or any person connected with such a Shareholder.
(e) Litigation	
Litigation	The initiation and the conduct, following Closing, by any Group Company of any litigation, arbitration or mediation proceedings except for (i) debt collection conducted in the normal course of business or (ii) proceedings where the amount claimed does not, when aggregated with any other proceedings of the Group Companies in the same Financial Year, exceed INR 10 million.
(f) Insurance	
Insurance Policies	The entry into, termination or renewal on varied terms (save as to premium) of any directors and officers liability, outside directors liability, general liability or any other material insurance policy of any Group Company.

(g) General

Transaction Documents	The agreement by any Group Company to any variation or modification to, or waiver of any right or claim under, any of the documents relating to the Acquisition.
Negotiations	The entry into by any Group Company with any person (other than another member of the Group) of negotiations concerning any of the matters set out in this exhibit.
Advisers	The engagement of advisers (other than advisers in relation to matters within the normal course of business) in respect of which the annual fees exceed INR 2 million in aggregate.

Where any paragraph of this Schedule refers to a fixed sum, Sponsor 1 may by notice to the Company increase such sum to whatever amount it deems fit and, following any such increase, reduce it (with application only prospectively) to whatever amount it deems fit; provided that, after any such reduction, it is no less than the amount specified in the relevant paragraph of this Annexure.