

**THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
SUDEEP PHARMA LIMITED¹
(A COMPANY LIMITED BY SHARES)**

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Extra Ordinary General Meeting held on 17 June 2025, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

TABLE 'F' NOT TO APPLY

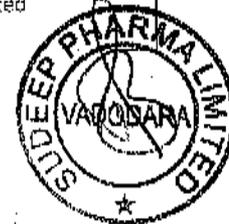
- (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013, as amended (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.

COMPANY TO BE GOVERNED BY THESE ARTICLES

- (b) The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition or substitution or modification and variation to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.
- (c) These Articles include three parts, viz. Part A, Part B and Part C respectively, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the commencement of listing and trading of the equity shares of the Company ("Equity Shares") on any recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company (the "IPO") or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India as part of its observations on the draft red herring prospectus filed with it by the Company in connection with the IPO (such date being the "Event"). All provisions of Part B and Part C shall automatically terminate and cease to have any force and effect from the time of occurrence of the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

¹ The name of the Company has been changed from time to time as per the details furnished herein below:

Sr. No.	Date of General Meeting	Old Name	New Name
1.	18.03.1995	Sudeep Pharma Private Limited	Sudeep Pharma Limited
2.	20.06.2014	Sudeep Pharma Limited	Sudeep Pharma Private Limited
3.	17.08.2024	Sudeep Pharma Private Limited	Sudeep Pharma Limited



PART A

PRELIMINARY AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context: -

- i. **"Act"** means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments 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.
- ii. **"Alter"** and **"Alteration"** shall include the making of additions and omissions;
- iii. **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
- iv. **"Articles of Association"** or **"Articles"** means these articles of association of the Company or as may be altered from time to time.
- v. **"Auditors"** means and includes those persons appointed as such for the time being by the Company.
- vi. **"Beneficial Owner"** shall mean the beneficial owner as defined in article (a) of sub-section 1 of Section 2 of the Depositories Act, 1996.
- vii. **"Board"** or **"Board of Directors"** mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively.
- viii. **"Board Meeting"** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- ix. **"Capital"** or **"Share Capital"** means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.
- x. **"Chairman"** means the Chairman of the Board of Directors of the Company.
- xi. **"Company"** or **"this company"** means **"SUDEEP PHARMA LIMITED"**.
- xii. **"Debenture"** includes debenture-stock bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not.
- xiii. **"Depositories Act"** means the Depositories Act, 1996, and the rules thereunder, including any statutory modifications, amendment or re-enactment thereof for the time being in force.
- xiv. **"Depository"** means a mean a depository as defined in article (e) of the sub-section (l) of Section of the Depositories Act, 1996, and a company formed and registered under the Act 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.



- xv. **"Dividend"** includes Final as well as Interim dividend.
- xvi. **"Director"** means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with the Act, other applicable Laws and the provisions of these Articles.
- xvii. **"Equity Shares"** mean the equity shares of the Company, having a face value of ₹1 (Rupees Ten) each;
- xviii. **"Financial Statements"** shall mean, the financial statements of the Company prepared in accordance with applicable law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor's report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents.
- xix. **"Gender"** Words importing the masculine gender also include, where the context requires or admits, the feminine gender.
- xx. **"INR"** or **"Rs"** or **"₹"** means the Indian Rupees.
- xxi. **"Independent Director"** shall mean an independent director as defined in Section 2 (47) of the Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xxii. **"Manager"** means an individual as defined under Section 2(53) of the Act.
- xxiii. **"Managing Director"** means a director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;
- xxiv. **"Member"** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- xxv. **"Memorandum"** or **"Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time;
- xxvi. **"Meeting"** or **"General Meeting"** means a meeting of Directors or Members or creditors as the case may be.
- xxvii. **"Office"** means the registered office of the Company.
- xxviii. **"Paid up"** includes capital credited as paid up.
- xxix. **"Person"** includes any individual natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality).
- xxx. **"Proxy"** include attorney duly constituted under the power of attorney.
- xxxi. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
- xxxii. **"Rules"** means the applicable rule for the time being in force as prescribed in relevant sections of the Act.
- xxxiii. **"Seal"** means the common seal for the time being of the Company.



- xxxiv. **"Share"** means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
- xxxv. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- xxxvi. **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxvii. **"Security"** means such security as may be specified by the SEBI.
- xxxviii. **"Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.
- xxxix. **"Tribunal"** shall have the meaning assigned thereto by Section 2(90) of the Act.
- xl. **"Year" and "Financial Year"** means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

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

PUBLIC COMPANY

- 3. The Company is a public company within the meaning of Section 2(71) and Section 3(1)(a) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum with power to reclassify, subdivide, consolidate, increase, reduce, forfeit or extinguish such capital from time to time and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person or employees (under an employee stock option scheme passed by a Special Resolution). In such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time-to-time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

- 5. (i) Every person whose name is entered as a member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) one certificate for all his shares without payment of any charges; or



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

(ii) 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 time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(iii) Every certificate of shares shall specify the shares 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.

(iv) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.

(v) 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.

(vi) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in the depository form, the record of the Depository shall be prima facie evidence of the interest of the beneficial owner.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new 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 entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of twenty rupees 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 rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

- (ii) The provisions of Articles (7) and (8) shall also mutatis mutandis apply to debentures of the Company.
7. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these 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.
8.
 - (i) Subject to the provisions of the Act and other applicable Laws, the Company may at any time exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription or agreeing to subscription (whether absolutely or conditionally) for Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the rules.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other in accordance with applicable Law.
9.
 - (i) 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 the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number 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, as prescribed by the Act.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
10. 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.
11. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.



12. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
- a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or
 - b) employees under any scheme of employees' stock option; or
 - c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
13. Where at any time, the Company proposes to increase its subscribed Capital by the issue of further shares, such shares shall be offered-
- (i) 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; or
 - (ii) to employees under a scheme of employees' stock option; or
 - (iii) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - (iv) 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 (iii) shall contain a statement of this right;
 - (v) 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 as they think most beneficial to the Company.
 - (vi) to any Persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons refer to in Clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under law; or
 - (vii) A further issue of securities (including the warrants) may be made in any manner whatsoever as the board may determine including by way of preferential allotment or private placement subject to and in accordance with the Act and Rules made thereunder with pricing method prescribed to listed entities under SEBI (issue of Capital Disclosures and Requirements) Regulations, 2018, as amended from time to time, if applicable; or
 - (viii) The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.
- (B) Notwithstanding anything contained in sub-clause (A), the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.



- (i) If a Special Resolution to that effect is passed by the company in General Meeting, or
- (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(C) Nothing in sub-clause (iv) of (A) hereof shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(D) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the Debentures issued by the company:

- (i) To convert such Debentures or loans into Shares in the Company; or
- (ii) To subscribe for Shares in the Company.

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of Debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and

(b) In the case of Debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved by the Special Resolution passed by the Company in General Meeting before the issue of the loans.

- 14. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.
- 15. The Company may issue shares to employees including its directors other than independent directors and such other persons as the Rules may allow, under employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

ISSUE OF SECURITIES

- 16. Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities (including the warrants) as permitted



to be issued under the Act and Rules framed thereunder and other applicable laws for the time being in force.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

17. 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) 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.

DEMATERIALIZATION OF SECURITIES

18. (i) Subject to the provisions of the Act and Rules made thereunder the Company may offer its Members facility to hold securities issued by it in dematerialized form.
- (ii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialize its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.
- (iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1996; and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.
- (iv) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.



- (v) Notwithstanding anything to the contrary contained in the Act or these articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.
- (vi) Save as otherwise provided in (iv) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (vii) 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/ shareholder 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 securities which are held by a Depository.
- (viii) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.
- (ix) The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.
- (x) The Company shall cause to be kept a register of Members and index of Members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.
- (xi) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act.
- (xii) Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.
- (xiii) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.



DEBENTURES

19. Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise by the Company and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.
20. Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies(Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.
21. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

LIEN

22. (i) The Company shall, subject to applicable Law, have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

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

- (ii) 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.
23. 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.
24. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
25. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
26. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including the debentures of the Company to the extent applicable.

CALLS ON SHARES

27. (i) Subject to the provisions of Section 49 of the Act, and any other applicable Law, 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.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) 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.
- (iv) A call may be revoked or postponed at the discretion of the Board.
28. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.



30. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
31. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these 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.
32. The Board-
- a) may, subject to the provisions of the Act, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; 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.
33. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

TRANSFER OF SHARES

34. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
- (iii) The Company shall also use a common form of transfer.
35. The Board may, subject to the right of appeal conferred by the Act, decline to register-
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- b) any transfer of shares on which the Company has a lien.



36. 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.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

37. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under the law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

38. A Company may close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board for listed companies or the companies which intend to get their securities listed, in such manner as may be prescribed.

39. Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other applicable laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other applicable laws to register the transfer of, or the transmission by operation of applicable laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

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.

40. The Board may delegate the power of transfer of securities to a committee or to a compliance officer or to the registrar to an issue and/or share transfer agent.



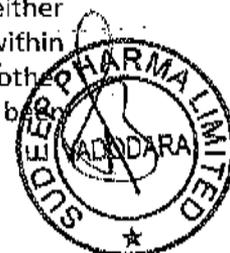
Provided that the delegating authority shall report on transfer of securities to the Board in each meeting.

41. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including the warrants and debentures of the Company.

TRANSMISSION OF SHARES

42. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) 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.
43. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- a) to be registered himself as holder of the share; or
- b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board 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.
44. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
45. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to Board's 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 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.



47. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.
48. In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

NO FEE ON TRANSFER OR TRANSMISSION

49. 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.

FORFEITURE OF SHARES

50. If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
51. The notice aforesaid shall-
- 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
 - 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.
52. 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.
53. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
54. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
55. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal



thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
56. 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.
57. 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.
58. 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.
59. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

ALTERATION OF CAPITAL

60. The Company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
61. 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, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - 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 and diminish the amount of its share capital by the amount of the shares so cancelled.



62. 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.
63. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- a) its share capital; and/or
 - b) any capital redemption reserve account; and/or
 - c) any securities premium account; and/or
 - d) any other reserve in the nature of share capital.

CAPITALIZATION OF PROFITS

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



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

65. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power-

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

(b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

BUY-BACK OF SHARES

66. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by SEBI 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

67. In accordance with the provisions of the Act, the Company in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

68. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

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



PROCEEDINGS AT GENERAL MEETINGS

69. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
70. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
71. 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.
72. Subject to provisions of the Act, 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.
73. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

ADJOURNMENT OF MEETING

74. (i) Subject to the provisions of the Act, the Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

75. 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.
76. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
77. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.



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

78. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

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

81. 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.

82. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

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

83. 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 Companies (Management and Administration) Rules, 2014, as amended, or other law required 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. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable law.



PROXY

84. 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.
85. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.
86. 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

87. 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. The Company shall also comply with the provisions of the Act, the Rules made thereunder and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board.

The First Directors were determined in writing by the Subscribers of the Memorandum.

Further, the Board of Directors can be changed from time to time. None of the directors shall be required to hold any qualification shares.

88. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) The remuneration payable to the Directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder and provisions of the SEBI Listing Regulations.



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

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

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

89. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses.
90. The Board may pay all expenses incurred in getting up and registering the Company.
91. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
92. 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.
93. 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.
94. (i) 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.
- (ii) Such person, subject to the applicable laws, rules or regulations 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.
95. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (ii) 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.
- (iii) If the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director, and not to the alternate director.



96. (i) 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.
- (ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
97. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations. 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.
98. (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors and key managerial personnel keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

INDEPENDENT DIRECTOR

99. The Board of Directors may appoint such number of independent Directors as may be required to be appointed under Act, and under SEBI Listing Regulations as amended from time to time.
100. (i) Independent director shall possess such qualification as required under the act and under SEBI Listing Regulations as amended from time to time.
- (ii) Independent director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing Regulations as amended from time to time.

POWERS OF BOARD

101. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

102. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, in accordance with the applicable Law.



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

(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing Regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

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

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

104. 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.

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

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 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.

106. (i) The Board of the Company shall in accordance with act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing Regulations.

107. (i) A committee may elect a chairperson of its meetings.

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



108. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
109. 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.
110. 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.
111. The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

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

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

MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/EXECUTIVE DIRECTOR

114. Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the Whole-time Director(s) Manager or Executive Director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company. The remuneration of a Managing Director/ Whole-time Director or Executive Director or Manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairperson of the Board as the Managing Director/ whole time director or executive director of the Company.



115. Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) /Executive director(s) / manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,
116. Subject to the provisions of Section 179 and 180 of the Companies Act, 2013, the Managing Director/ Whole-time Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

POWERS TO BORROW

117. (i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under Section 180 of the Act read with Rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies 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 at a General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the Rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, 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 give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, Rules and regulations as applicable to the Company.
- (ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money otherwise than on Debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the special resolution.



REGISTERS

118. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of Members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

1. SEAL

119. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that one director 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

120. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
121. 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.
122. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
123. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.



124. 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.
125. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
126. 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.
127. 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.
128. No dividend shall bear interest against the Company.

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 SUDEEP PHARMA LIMITED".

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. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

ACCOUNTS

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



WINDING UP

130. Subject to the provisions of Chapter XX of the Act and Rules made thereunder-

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

CONSTRUCTIVE NOTICE

131. The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company.

INDEMNITY

132. 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.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

133. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.



SECURITY CLAUSE

134. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

GENERAL POWERS

135. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.



PART-B²

Notwithstanding anything to the contrary contained in Part-A of these Articles, the provisions contained in Part-B of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part-A of these Articles and the provisions of Part-B of these Articles, the provisions of Part-B of these Articles shall override and prevail over the provisions of Part-A of these Articles. All references to these Articles in this Part B shall be deemed to be a reference to Part B of these Articles, unless specified otherwise.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

The following capitalized terms shall have the following meanings for purposes of these Articles:

"Affiliate" shall mean:

- (i) with respect to any Person other than a natural Person, any other Person that is directly or indirectly, through one or more intermediate Persons, Controlling, Controlled by, or under common Control with such Person;
- (ii) with respect to any natural Person, (i) any other Person that is a Relative of such Person; and (ii) any Person that is directly or indirectly, through one or more intermediate Persons, Controlled by such Person;
- (iii) without limiting the generality of the foregoing, for the purposes of the Investors, means: (a) any fund, special purpose vehicle or portfolio investment scheme (either present or future) or collective investment scheme or similar pooling vehicle managed or advised by the Investors' Group (as applicable) or the investment manager of any of the aforementioned entities and/ or of which the Investors' Group (as applicable) or its Affiliates is a general partner or sponsor, investment manager or advisor; and (b) any asset management company held directly or indirectly by the Investors' Group (as applicable). **"Investors' Group"** shall mean Persons Controlled, directly or indirectly by Nuvama Asset Management Limited.

Provided that, notwithstanding the foregoing, any portfolio company of the Investor or the Investor Group shall not be considered as an Affiliate of the Investor for the purposes of these Articles.

"Affiliate Deed of Adherence" shall mean the agreed form of the affiliate deed of adherence as set out in Part A of Schedule 7 or Part B of Schedule 7, of the Agreement, as applicable;

"Agreement" shall mean the Shareholders' Agreement dated May 13, 2025 executed between the Company, the Promoters (except Bhayani Family Trust), the Existing Investors, the WO Investors, Class B Existing Investors, Param Investors;

² Inserted vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 10th July, 2024. Moreover, consequent to the execution of Shareholders' Agreement dated 13th May, 2025, Part-B was further modified and altered as per the Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 17 June 2025.



"Alteration of Rights" shall have the meaning ascribed to the term in Article 6.1(b)(i) herein;

"Approved Accounting Firm" means any of the following, or their Affiliates or associated firms in India:

- (i) E&Y;
- (ii) Pricewaterhouse Coopers;
- (iii) KPMG;
- (iv) Deloitte;
- (iv) Binder Dijker Otte (BDO); and
- (v) Grant Thornton LLP

and/ or their affiliates eligible to practice in India, as per Law.

"Articles of Association" shall mean the articles of association of the Company;

"Available Securities" shall have the meaning ascribed to the term in Article 2.1(c) herein;

"Board" means the board of Directors of the Company;

"Board Committee" shall have the meaning ascribed to the term in Article 5.15 herein;

"Board Meeting" shall mean a meeting of the Board;

"Bonafide Offer" shall have the meaning ascribed to the term in Article 7.1(d)(iii) herein;

"Bonus Shares" shall have the meaning ascribed to the term in the SPA;

"Business" shall have the meaning ascribed to the term in Recital (i) of the Agreement;

"Business Day" shall mean a day (other than a Saturday or Sunday) on which banks are generally open in Mumbai and Gujarat for carrying on normal business of the banks;

"Business Plan" means the annual business plan of the Company on a standalone basis, and separately of its subsidiaries and joint ventures, recording, *inter alia*, the operating performance, new projects, cash flows, budget, capex and borrowing details as mutually agreed between the Company and the Existing Investors and approved by the Board in accordance with these Articles;

"Class A Preference Shares" shall mean the 0.001% compulsorily convertible cumulative preference shares Class A in the Share Capital of the Company with a face value of INR 2/- (Indian Rupees Two only) each, issued to WO Investors having terms and conditions as set forth in Part A of Schedule 7 (*Terms of Class A Preference Shares*);

"Class B Existing Investors" shall mean the persons listed in Part D of Schedule 1 and shall include their successors in title and permitted assigns.



"Class B Preference Shares" shall mean the 0.001% compulsorily convertible cumulative preference shares Class B in the Share Capital of the Company with a face value of INR 2/- (Indian Rupees Two only) each, issued to Param Investors, Existing Investors and the Class B Existing Investors, having terms and conditions as set forth in **Part B of Schedule 7 (Terms of Class B Preference Shares)**;

"Companies Act" shall mean the Companies Act, 2013;

"Company" shall mean Sudeep Pharma Limited, a public limited company incorporated under the laws of India and having its registered office at 129/1/A, G.I.D.C Estate, Nandesari, Baroda, Gujarat, India, 391340, and shall include its successors in title and permitted assigns.;

"Competitor" means any Person, save and except a financial investor, (i) who is, directly engaged in any commercial activity which is the same as and/ or substantially similar to the Business or which substantially competes with the Business ("**Relevant Person**"); and/ or (ii) any Person in Control of, Controlled by or under common Control with, the Relevant Person;

"Completion" shall have the meaning as ascribed to the term under the SSAs, and the term 'Completion' in the context of a New Investor, Existing Investors or the Class B Existing Investors, shall mean to refer to 'Completion' under the respective SSA to which such New Investor, Existing Investors or Class B Existing Investor is a party;

"Completion Date" shall have the meaning as ascribed to the term under the SSA, and the term 'Completion Date' in the context of a New Investor, Existing Investors or the Class B Existing Investors, shall mean to refer to 'Completion Date' under the respective SSA to which such New Investor, Existing Investors or the Class B Existing Investor is a party;

"Confidential Information" shall have the meaning ascribed to the term in Clause 14.1(b) of the Agreement;

"Control" shall mean either of the possession of, by one or more Persons, directly or indirectly (through one or more intermediaries), the power to direct or cause the direction of the management or policies of another Person, whether through the ownership of voting interests, by contract or otherwise, the right to appoint majority of directors of a company; and, without prejudice to the generality of the foregoing, with respect to a corporation, partnership, or other body corporate, such power may be evidenced by the right to exercise, directly or indirectly, more than 50% (fifty per cent) of the voting rights attributable to the shares of or other equity ownership interests in such corporation, partnership or other body corporate;

"Conversion Notice" shall have the meaning ascribed to the term in Paragraph 2.2(i) of Schedule 5 (Terms of Promoter Preference Shares) of the Articles;

"Conversion Date" shall have the meaning ascribed to the term in Paragraph 2.2(iii) of **Schedule 5 (Terms of Promoter Preference Shares)** of the Articles;

"Converted Equity Shareholders" shall have the meaning ascribed to the term in Paragraph 2.2(iii) of **Schedule 5 (Terms of Promoter Preference Shares)** of the Articles;



"Debt Transaction" shall mean the debt transaction undertaken by the Promoters and/ or their Affiliates to raise a total amount of INR 400,00,00,000/- (Indian Rupees Four Hundred Crores only) for the purpose of acquiring the shares held by Rettenmaier Asia Holdings GmbH in the Company and for payment of other ancillary fees/ costs/ charges to the advisors of the Company/ Promoters pursuant to the Existing Investors Transaction Documents, including IPO related expenses;

"Debt Transaction Documents" shall mean the documents executed, *inter-alia*, by the Company and the Promoters in relation to the Debt Transaction;

"Defaulting Party" shall have the meaning ascribed to the term in Article 10.1 herein;

"Directors" shall mean the directors of the Company;

"Dispute" shall have the meaning ascribed to the term in Article 12.1 herein;

"Distributable Proceeds" shall have the meaning ascribed to the term in Article 9.1 herein;

"Drag Along Right" shall have the meaning ascribed to the term in Article 8.1 herein;

"Drag Notice" shall have the meaning ascribed to the term in Article 8.3 herein;

"Drag Purchaser" shall have the meaning ascribed to the term in Article 8.1 herein;

"Drag Securities" shall have the meaning ascribed to the term in Article 8.3 herein;

"DRHP" shall mean the draft red herring prospectus;

"DRHP Timeline" shall have the meaning ascribed to the term in Article 7.1(a) herein;

"Encumbrance" shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law; (ii) any agreement regarding voting, transfer or creation of interest, grant of an option, a right of first offer, a right of first refusal or a transfer restriction, in favour of any Person; and/ or (iii) any adverse claim as to title, possession or use;

"Entitlement Securities" shall have the meaning ascribed to the term in Article 2.1(a) herein;

"Escrow Agreement" shall have the meaning ascribed to the term in the SPA;

"Event of Default" shall have the meaning ascribed to the term in Article 10.1 herein;

"Equity Shares" means the equity shares of the Company each having a par value of Rs. 1/- (Indian Rupee One only) and forming part of the Share Capital of the Company;

"Executive Directors" shall have the meaning ascribed to the term in Article 4.2(b) herein;

"Execution Date" shall have the meaning ascribed to the term in the preamble;



"Exempted Issuance" shall have the meaning ascribed to the term in the Article 2.1(a);

"Existing Equity Shares" shall mean the Equity Shares acquired by the Existing Investor under the SPA;

"Existing Investor(s)" shall mean the persons listed in **Part B of Schedule 1** and shall include their successors in title and permitted assigns.

"Existing Investor Effective Date" shall mean the Existing Investor Tranche 1 Completion Date;

"Existing Investor Securities" shall mean Securities held by the Existing Investors from time to time;

"Existing Investor SSA" shall have the meaning ascribed to the term in the Recital (iii) of the Agreement;

"Existing Investor Tranche 1 Completion Date" shall have the meaning as ascribed to the term 'Tranche 1 Completion Date' under the SPA;

"Existing Investor Tranche 2 Completion Date" shall have the meaning as ascribed to the term 'Tranche 2 Completion Date' under the SPA;

"Existing Investor Transaction Documents" shall mean (i) the Agreement; (ii) the SPA; (iii) the Escrow Agreement; (iv) Existing Investor SSA; (v) the Inter se Agreement, and all other ancillary document executed by all or any of the Parties pursuant to the transactions contemplated under the foregoing documents and/ or deemed to be a 'Transaction Document' by the Existing Investors, Promoters and the Company.

"Existing SHA" shall mean the shareholders' agreement dated July 2, 2024 executed between the Company, the Promoters (except Bhayani Family Trust) and the Existing Investors;

"Exit Price Amount" shall mean the higher of: (i) the Fair Market Value; and (ii) Minimum Exit Price Amount;

"Fair Market Value" shall mean the fair market value of the Securities of the Company, determined in the manner set out in **Schedule 6 (Determination of Fair Market Value)**. For the purpose of determining the Fair Market Value under the Exit Price Amount, the references to Existing Investors shall be read as New Investors or the Class B Existing Investors (as the case maybe) under **Schedule 6 (Determination of Fair Market Value)**;

"Financial Year" or **"FY"** means each financial year of the Company commencing on April 1st of each calendar year and ending on March 31st of the succeeding calendar year or such other financial year as may be agreed to between Existing Investors and the Promoter in accordance with the provisions of these Articles;

"Fresh Issuance" shall have the meaning ascribed to the term in Article 2.1 herein;

"Fresh Issuance Notice" shall have the meaning ascribed to the term in Article 2.1 herein;

"Fresh Issuance Price" shall have the meaning ascribed to the term in Article 2.1 herein;



"Fresh Issuance Period" shall have the meaning ascribed to the term in Article 2.1 herein;

"Fresh Issuance Securities" shall have the meaning ascribed to the term in Article 2.1 herein;

"Fully Diluted Basis" with respect to a computation under these Articles, shall mean that the relevant computation ought to be carried out assuming that the Securities convertible into Equity Shares (whether or not by their terms then currently convertible), have been so converted, after taking into consideration all relevant share splits, consolidations and bonus issuances, if any.

"Generally Acceptable Accounting Standards" or **"GAAP"** shall mean the generally accepted accounting practices in India recommended by the Institute of Chartered Accountants of India;

"Good Reason" means voluntary resignation by a Promoter due to a physical incapacitation or mental disability that renders a Promoter incapable to perform the services required to be performed by any Person in a similar managerial capacity as such Promoter for a continuous period of 120 (One Hundred and Twenty) days and which has been certified by a reputable and recognized medical practitioner acceptable to the Existing Investor, as a condition of physical or mental disability that has the effects set out as foregoing;

"Governmental Authority" means any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law or any court, tribunal, arbitral or judicial body;

"Governmental Securities" means a tradeable instrument issued by the Central Government or the Reserve Bank;

"Identified Event of Default 1" shall have the meaning ascribed to it in Article 10.2 of these Articles;

"Identified Event of Default 2" shall have the meaning ascribed to it in Article 10.3 of these Articles;

"Independent Directors" shall have meaning ascribed to it in Article 5.2(c) herein;

"Initial Valuation" shall have the meaning ascribed to the term in Paragraph 2 of Schedule 6 (Determination of Fair Market Value) of this Article;

"Insolvency Event" with respect to a specified Person means any of the following:

- (a) any procedure is commenced with a view to the winding-up, insolvency resolution, liquidation, of the specified Person;
- (b) the appointment of an administrator, resolution professional, receiver, administrative receiver, trustee in bankruptcy or liquidator in relation to the specified Person or all or substantially all of its assets;



- (c) the holder of any security over any assets of the specified Person, takes any step to enforce that security;
- (d) the specified Person enters into a compromise or arrangement with its creditors or any class of them or has a meeting of shareholders called to consider a resolution to wind it up; or
- (e) the specified Person ceases wholly or substantially to carry on its business, other than for the purpose of a solvent amalgamation or reconstruction.

"Institutional Investor" shall mean mutual funds, private equity funds, pension funds, insurance company, banks, investment banks, sovereign wealth funds, university endowment funds, entities registered as an institutional investor under applicable Laws with financial sector regulators and family offices;

"Intellectual Property" shall mean all of the following in any jurisdiction throughout the world: (i) all inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto, and all patents, patent applications, and patent disclosures, together with all reissues, continuations, continuations-in-part, revisions, extensions, and re-examinations thereof; (ii) all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, internet domain names, and rights in telephone numbers, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith; (iii) all copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith; (iv) all mask works and all applications, registrations, and renewals in connection therewith; (v) all trade secrets and confidential business information (including ideas, research and development, know-how, formulae, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals); (vi) all computer software (including source code, executable code, data, databases, and related documentation); (vii) all advertising and promotional materials, (viii) all other proprietary rights; and (ix) all copies and tangible embodiments of any of the above (in whatever form or medium);

"Inter-se Agreement" shall mean the Inter-se Agreement executed between the security trustee (as defined in the Debt Transaction Documents), the Company, the Promoters (except Bhayani Family Trust) and the Existing Investors, read with the waiver letter dated 17 June 2025;

"Investment Amount" shall have the meaning ascribed to the term in the SPA;

"Investor(s)" shall mean the Existing Investors, WO Investors, Class B Existing Investors and Param Investors.;

"Investor Director" shall have the meaning ascribed to the term in Article 5.2 herein;

"Investor Observer" shall have the meaning ascribed to the term in Article 5.17 herein;

"Investor Preference Shares" shall collectively mean the Class A Preference Shares and the Class B Preference Shares, and wherever context permits, shall be deemed to include the Equity Shares issued upon the conversion of the Investor Preference Shares;



"Investor Securities" shall mean Securities held by the Investors from time to time;

"IPO" shall have the meaning ascribed to the term in Article 7.1(a) herein;

"IPO Discontinuance" shall have the meaning ascribed to the term in Paragraph 2.1(ii) of Schedule 5 (Terms of Promoter Preference Shares) of this Articles;

"IPO Timeline" shall have the meaning ascribed to the term in Article 7.1(a) herein;

"IRR" shall mean, with respect to any investment(s) by a Security holder in the Company in consideration of the issuance of Securities, an annually compounded percentage return, determined on a Indian rupee basis calculated using the XIRR function in Microsoft Excel, on the capital contributed/ consideration paid by such Security holder to acquire the relevant Securities (including both face value and premium), with each contribution of capital/ consideration paid/ investment made in respect of such Securities as an outflow and each distribution of cash in respect of such Securities (whether as interest, dividend, redemption or return of capital or proceeds from a Transfer of Securities) as an inflow, and each such cash flows denominated in Indian Rupees on the date of such cash flows, and each such outflow or inflow to be considered gross of applicable Taxes;

"Key Managerial Personnel" shall have the meaning ascribed to the term in the Companies Act;

"Law" shall mean any applicable national, local or other laws, statutes, ordinances, regulations, guidelines, policies, order, ruling, judgment and other pronouncements having the effect of laws of the applicable jurisdiction or jurisdictions, as the case may be, enacted, issued or promulgated by Governmental Authority as may be prevalent at the relevant time;

"Lenders" shall mean Avendus Finance Private Limited, Avendus Structured Credit Fund II and Tata Capital Limited;

"Liquidated Damages" shall mean (A) the Exit Price Amount, if the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors and/ or the Company and/ or the Promoters fail to receive any Third Party Sale Bonafide Offer from a Third Party pursuant to the Third Party Sale under Article 4.1.3 (*Third Party Sale*) prior to Third Party Sale Timeline; or (B) Third Party Sale Exit Price, if the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors and/ or the Company and/ or the Promoters receive a Third Party Sale Bonafide Offer from a Third Party pursuant to the Third Party Sale, however, the Third Party Sale is not consummated within the Third Party Sale Timeline.

"Liquidation Event" means any dissolution or winding up of the Company through a members' or creditors' voluntary winding-up process or a court directed winding-up process;

"Liquidity Event" means: (a) Liquidation Event; and (b) sale, transfer, consolidation, merger, demerger or any other transaction pursuant to an Event of Default; and/ or (c) sale, transfer, consolidation, merger, demerger or any other transaction which results in a change of Control of the Company. For avoidance of doubt, the term Liquidity Event shall exclude the Proposed Merger.



"Listing Cut-off Date" shall have the meaning ascribed to the term in Article 7.1(b)(ii) herein;

"Material EOD" shall have the meaning ascribed to the term under the Debt Transaction Documents;

"Material Subsidiary" shall mean a 'subsidiary company' as defined under the Companies Act, whose revenue or net worth is 10% (ten per cent) of the consolidated income or net worth respectively, of the Company and all its subsidiaries, in the immediately preceding accounting year;

"Memorandum of Association" shall mean the memorandum of association of the Company;

"Minimum Exit Price Amount" shall mean the aggregate of (a) the Subscription Amount; and (b) an amount equivalent to the interest yield on the then outstanding Governmental Securities of tenor nearest to the duration for which the Subscription Shares are held by the New Investors, Existing Investors or the Class B Existing Investors (*as the case maybe*);

"New Investor(s)" shall refer to the WO Investors and Param Investors.

"New Investor SSAs" shall have the meaning ascribed to the term in the Recital (iii) of the Agreement;

"New Investor Transaction Documents" shall mean (i) the Agreement; (ii) the New Investor SSAs, and (iii) the Restated Articles and all other ancillary document executed by all or any of the Parties pursuant to the transactions contemplated under the foregoing documents and/ or deemed to be a 'Transaction Document' by the New Investor, the Company and the Promoters;

"Non-Material EOD" shall have the meaning ascribed to the term under the Debt Transaction Documents;

"Offer for Sale" shall mean the listing of Equity Shares of the Company on a Recognized Stock Exchange through an offer of Equity Shares by the Shareholders (as against a primary issuance of Equity Shares by the Company), in accordance with the terms of these Articles.

"Param Investors" shall mean the persons listed in **Part E of Schedule 1** and shall include their successors in title and permitted assigns.

"Parties" shall mean the Company, the Promoters and the Investors, and shall include any Person signing the Affiliate Deed of Adherence or the Transferee Deed of Adherence;

"Person" shall be construed as broadly as possible and shall mean an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a joint stock company or other entity or organization, a government or political subdivision or an agency or instrumentality thereof and/ or any other legal entity (in each case, whether or not having separate legal personality);

"Permissible Transfer" shall have the meaning ascribed to the term in Article 3.1(b) herein;



"Promoter(s)" shall mean the persons listed in **Part A of Schedule 1** and shall include their respective successors in title, heirs, executors, administrators and permitted assigns.

"Promoter Preference Shares" shall mean the compulsorily convertible cumulative preference shares in the Share Capital of the Company with a face value of INR 2 (Indian Rupees Two only) each, on terms and conditions as set forth in **Schedule 5 (Terms of Promoter Preference Shares)** of this Articles;

"Preference Payments" shall have the meaning ascribed to the term in Article 9.1 herein;

"Proceeding" shall mean any action, suit, charge, hearing, claim, litigation, show cause notices, legal, quasi-judicial, administrative, regulatory, arbitration or alternative dispute resolution proceeding or investigation;

"Promoters" shall mean the persons listed in Part A of Schedule 1 and shall include their respective successors in title, heirs, executors, administrators and permitted assigns ;

"Promoter Directors" shall have the meaning ascribed to the term in Article 5.2 herein;

"Promoter SPV" shall mean Riva Resources Private Limited, a Promoter;

"Proposed Merger" shall mean the scheme of amalgamation for the amalgamation of the Promoter SPV into the Company in accordance with the applicable Law;

"Recognised Stock Exchange(s)" shall mean the National Stock Exchange of India Limited or the BSE Limited or any other internationally recognised stock exchange acceptable to the Existing Investors and Promoters;

"Related Party" shall have the meaning ascribed to the term under the Companies Act;

"Relatives" shall mean, with respect to any individual: (i) parents; (ii) son; (iii) daughter; and (iv) spouse;

"Representatives" shall have the meaning ascribed to the term in Clause 14.1(a) of the Agreement;

"Reserved Matter" shall have the meaning ascribed to the term in Article 5.24 herein;

"Response Notice" shall have the meaning ascribed to the term in Article 2.1(b) herein;

"Restated Articles" shall have the meaning ascribed to it in Clause 2.4(a) of the Agreement;

"ROFO Offered Securities" shall have the meaning ascribed to it in the Agreement;

"ROFO Selling Shareholder" shall have the meaning ascribed to it in the Agreement;

"ROFO Third Party Transferee" shall have the meaning ascribed to it in the Agreement;

"Rs." or **"INR"** shall mean lawful currency of the Republic of India;

"Sale Shares" shall have the meaning ascribed to it in the SPA;



"SEBI Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India Act, 1992 and Securities Contracts (Regulation) Act, 1956, as amended from time to time;

"Securities" means any and all shares in the Share Capital in the Company (including, without limitation, the Equity Shares, Promoter Preference Shares, Investor Preference Shares), and any options, warrants, convertible securities, or other security that could require the Company to issue any of its equity, and any other securities convertible into, exchangeable or exercisable for, any equity capital of the Company (in each case, whether or not any of the aforementioned are issued or granted by the Company), and any other direct or indirect equity ownership in the Company;

"Shareholder" means any Person who owns any Shares of the Company;

"Shares" shall mean the Equity Shares, the Promoter Preference Shares and/ or the Investor Preference Shares;

"Share Capital" means the total issued, subscribed and fully paid-up share capital of the Company determined on a Fully Diluted Basis;

"Subsidiary" shall have the meaning ascribed to the term under the Companies Act and shall at all times include Sudeep Nutrition Private Limited, Sudeep Pharma USA Inc., Sudeep Pharma B.V.;

"Subscription Amount" shall have the meaning ascribed to it in the respective SSAs;

"Subscription Shares" shall mean such number of Class A Preference Shares and Class B Preference Shares subscribed to by the New Investors, Existing Investors or the Class B Existing Investors under their respective SSAs;

"SSA" shall mean the (a) New Investor SSAs; and (b) the Existing Investor SSA, collectively;

"SPA" shall have the meaning ascribed to the term in Recital (ii) of the Agreement;

"Tag Along Entitlement" shall have the meaning ascribed to it in Article 4.5 of the Agreement;

"Tag Along Notice" shall have the meaning ascribed to the term in Article 4.1.1 herein;

"Tag Along Right" shall have the meaning ascribed to the term in Article 4 herein;

"Tag Along Securities" shall have the meaning ascribed to the term in Article 4.2 herein;

"Third Party" shall mean any Person; (i) not a Party to the Agreement; and (ii) not an Affiliate or a relative (as defined under the Act) of a Party;

"Third Party Sale" shall mean a sale of all the Securities held by the Investors to a Third Party, pursuant to a bona fide offer received from a Third Party;

"Third Party Sale Exit Price" shall mean the higher of: (i) amount in the Third Party Bonafide Offer; and (ii) Minimum Exit Price Amount;



"Third Party Bonafide Offer" shall mean the highest offer made by a Third Party to New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors pursuant to an independent bidding process conducted by a merchant banker, appointed by the Company (and approved by the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors) in relation to sale of the Securities of the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors, wherein at least 2 (two) independent offers have been received from Third Parties, which is in the form of a term sheet which complies with the following conditions (i) the offer should be to acquire all (and not part) of the Securities held by the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors: (A) for the Third Party Sale Exit Price; (B) for cash consideration; and (B) in a single tranche; (ii) the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors shall not be required to provide any representation, warranty or indemnity (including in relation to the business and operations of the Company) other than any title and tax related representations, warranties and indemnities in relation to the Securities being Transferred by the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors); and (iii) the term sheet is provided by the proposed Third Party along with: (A) proof of readily available funds; and (B) binding obligation to complete the sale and purchase of the Securities from the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors within the Third Party Sale Timeline.

"Third Valuer's Appointment Date" shall have the meaning ascribed to the term in Paragraph 4 of Schedule 6 (*Determination of Fair Market Value*);

"Third Valuer's Valuation" shall have the meaning ascribed to the term in Paragraph 4 of Schedule 6 (*Determination of Fair Market Value*);

"Threshold Value" shall mean: (i) in respect of the Equity Shares (other than the Equity Shares allotted to the Existing Investors pursuant to the conversion of the Investor Preference Shares) held by the Existing Investors, INR 50,00,00,00,000/- (Indian Rupees Five Thousand Crore Only) as adjusted pursuant to Article 2.3 read with Schedule 5 (*Terms of Promoter Preference Shares*) of these Articles; (ii) in respect of the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors, INR 61,00,00,00,000/- (Indian Rupees Six Thousand One Hundred Crore only);

"Transaction Documents" shall mean (a) the New Investor Transaction Documents; or (b) Existing Investor Transaction Documents, as the case maybe;

"Transfer" includes sale, gift, assignment, amalgamation, merger (whether by operation of Law or otherwise) or creation of any Encumbrance or any right, title or interest in the subject matter of the Transfer or otherwise to dispose of in any manner whatsoever, whether directly or indirectly;

"Transfer Securities" shall have the meaning ascribed to the term in Article 4.1 herein;



"Transferee Deed of Adherence" shall mean the deed of adherence as set out in Part A of Schedule 6 or Part B of Schedule 6, of the Agreement, as applicable;

"Valuation Adjustment Event" shall have the meaning ascribed to the term in Article 2.3(a) herein;

"Valuer" shall have the meaning ascribed to the term in Paragraph 1 of Schedule 6 (*Determination of Fair Market Value*);

"Valuer Appointment Date" shall have the meaning ascribed to the term in Paragraph 2 of Schedule 6 (*Determination of Fair Market Value*).

"WO Investors" means the persons listed in Part C of Schedule 1 and shall include their successors in title and permitted assigns.

1.2 Interpretation:

1. unless otherwise explicitly stated, references to 'Articles', 'Schedules' and 'Paragraphs' in these Articles are references respectively to the articles, schedules and paragraphs in the schedules to this Part B of these Articles;
2. all references in these Articles to statutory provisions shall be construed as meaning and including references to:
 - (a) any modification, consolidation or re-enactment of a statute in force;
 - (b) all delegated legislation made pursuant to a statutory provision;
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification; and
 - (d) notifications, circulars, rules, regulations, orders and other subordinate legislations issued pursuant to the statute.
3. words importing the singular include the plural and vice versa;
4. words denoting the one gender shall include the all genders;
5. the words "*include*" and "*including*" shall be construed without limitation;
6. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
7. any document expressed to be "*in agreed form*" means a document in a form which has been or will be agreed to by the Existing Investors, the Promoters and the Company and initialed by or on behalf of the Existing Investors, Promoters and the Company, for the purposes of identification;
8. unless otherwise expressly stated, the words "*herein*", "*hereof*", and "*hereunder*" and other words of similar import refer to these Articles as a whole and not to any particular Article or other sub-division;



9. references to writing include any mode of reproducing words in a legible and non-transitory form, except facsimile transmission;
10. words and abbreviations, which have well known *inter alia* medical, biological, technical or trade/ commercial meanings, are used in these Articles in accordance with such meanings;
11. reference to an "**amendment**" includes a supplement, modification, novation, replacement or re-enactment and "**amended**" is to be construed accordingly;
12. unless the contrary is expressly stated, no clause in these Articles limits the extent or application of another clause;
13. references to knowledge, information, belief or awareness of any Person shall be deemed to include such knowledge, information, belief or awareness that such Person would have if such Person has made due and careful enquiries as a person of ordinary prudence;
14. if any provision in Article 1.1 of these Articles is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of these Articles;
15. the Recitals and Schedules form an integral part of these Articles and shall be construed accordingly;
16. any reference to "**mutual agreement**" shall mean a mutual agreement in writing by the concerned Parties;
17. reference to "**consent**" or "**approval**" shall mean written consent/approval;
18. the provisions of these Articles which relate to the Company and/ or the relevant Promoters, including any representations, warranties, covenants and undertakings are given and entered into by all of them jointly and severally. The Investors may release or compromise the liability of either the Company or of a Promoter without affecting the liability of the others. If any liability of the Company or a Promoter is, or becomes, illegal, invalid or unenforceable in any respect, this shall not affect or impair the liability of the rest of them under these Articles;
19. for the purposes of these Articles (and not for the purposes of exercise of voting rights under applicable laws), all consents, approvals and waivers, if provided by an Existing Investor, shall be deemed to have been provided by such Existing Investor on behalf of itself and the other Existing Investor. Class B Existing Investors and any Affiliate of the Existing Investors holding Securities in compliance with the provisions of these Articles.
20. for the purposes of these Articles (however, not for the purposes of exercise of voting rights under applicable laws), the WO Investors (and their respective Affiliates to whom a WO Investor has Transferred any Securities in accordance with these Articles) shall at all times, shall exercise their rights, powers, consents under these Articles independently;
21. the rights, obligations, and liabilities of the Existing investors, Class B Existing Investors, the WO Investors and Param Investors, under these Articles are several and not joint, and nothing contained herein shall be construed to create a partnership or joint liability among the Existing Investors, Class B Existing Investors, WO Investors and Param Investors;



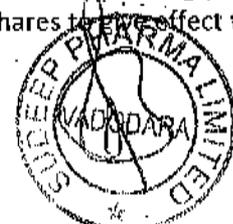
22. for the purposes of these Articles (however, not for the purposes of exercise of voting rights under applicable laws), the Param Investors (and their respective Affiliates to whom a Param Investor has Transferred any Securities in accordance with these Articles) shall at all times, act together as a single block with respect to the exercise of any rights, powers, consents under these Articles.
23. notwithstanding anything contrary under these Articles, the Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors shall be entitled to all rights extended to the New Investors under these Articles; and
24. headings are for convenience and shall not affect the interpretation of these Articles.

2. SHAREHOLDING AND FUTURE FUNDING:

2.1 FUTURE FUNDING:

- (a) Subject to Article 5.24 (*Reserved Matters*) read with **Schedule 2**, and Article 2.2 (*Anti-Dilution*), for any fresh issuance of Securities in accordance with the provisions of these Articles, ("**Fresh Issuance**"), the Company shall first make an offer of such Securities to the Promoters and the Existing Investors. The Fresh Issuance shall be initiated by the Company by sending an offer notice ("**Fresh Issuance Notice**") to the Shareholders, setting forth the following terms:
- (i) reasons for undertaking the Fresh Issuance and the use of proceeds of the Fresh Issuance;
 - (ii) the aggregate number of Securities of each type being offered ("**Fresh Issuance Securities**");
 - (iii) the number of Fresh Issuance Securities offered to the Existing Investors and the Promoters, which shall be in proportion to their respective shareholding percentage in the Share Capital on a Fully Diluted Basis, as on a record date specified in the Fresh Issuance Notice ("**Entitlement Securities**");
 - (iv) proposed issuance price (for each Security, the "**Fresh Issuance Price**"), supported by a valuation report as required under the Companies Act;
 - (v) the time period within which the Existing Investors and the Promoters would be required to respond to the Fresh Issuance Notice, which period shall be no less than 15 (fifteen) days and no more than 30 (thirty) days from the date of the Fresh Issuance Notice ("**Fresh Issuance Period**"); and
 - (vi) the contemplated closing timeline for the Fresh Issuance.

Provided, however, that the term "**Fresh Issuance**" shall not include: (i) any issuance of shares pursuant to conversion of the Promoter Preference Shares or Investor Preference Shares in accordance with these Articles; (ii) any issuance of shares pursuant to an IPO; (iii) issuance of Securities in connection with a stock split, bonus or dividend (subject to such stock split, bonus or dividend declaration being pro-rata to the Shareholders); (iv) issuance of additional Equity Shares to give effect to



anti-dilution provisions set out in Article 2.2 (*Anti-Dilution*); (v) issuance of Equity Shares pursuant to a stock option plan approved in accordance with Article 5.24 (*Reserved Matters*); (vi) issuance of Securities to give effect to the provisions of Article 2.2 (*Anti-Dilution*) and (vii) issuance of Securities to give effect to the provisions of Article 2.3 (*Valuation Adjustment*) ("**Exempted Issuance**").

- (b) Each Existing Investor and Promoter shall be entitled to exercise its right to subscribe to the Fresh Issuance, by sending a written notice to the Company ("**Response Notice**") within the Fresh Issuance Period, setting out the number of Fresh Issuance Securities it is willing to subscribe to, subject to its Entitlement Securities.
- (c) If either the Existing Investors or the Promoters do not subscribe to any part of their Entitlement Securities in respect of a Fresh Issuance (such Securities, being the "**Available Securities**"), the Company and the Existing Investors shall mutually agree, within 3 (three) Business Days from the end of the Fresh Issuance Period, the Persons and the proportion in which such Available Securities will be allocated.
- (d) Each Existing Investor and Promoter shall have the right to renounce its right to subscribe to the Fresh Issuance in favour of any other Existing Investor/ Promoter/ respective Affiliate(s), in its place, provided that such Affiliate shall have expressly undertaken in writing to be bound by the terms and conditions of the Agreement by signing an Affiliate Deed of Adherence, except where such an Affiliate is already a Party to the Agreement. Provided further that the term "*Existing Investor*" wherever used in this Article 2.1 (*Future Funding*) shall at all times include any transferee of Existing Investor Securities, subject to the provisions of Article 13.3 (*Assignment*).
- (e) If (i) any Fresh Issuance Securities are not taken up pursuant to the provisions of this Article 2.1 (*Future Funding*); or (ii) in case of Available Securities, the Company and the Existing Investors are unable to mutually agree upon the Persons and the proportion of allocation of such Available Securities at the time of procuring consent under Article 5.24 (*Reserved Matters*), such Available Securities may be offered by the Board, to a third party such that the entire process is completed within 90 (ninety) days from the date Fresh Issuance Notice. If such issue and allotment is not completed within 90 (ninety) days from the date of the Fresh Issuance Notice, the process as set out in this Article 2.1 (*Future Funding*) shall be initiated again. The investment by such third party shall be subject to such third party executing a deed of adherence in a form set out in Part C of Schedule 6 of the Agreement. Provided that, any deviation from the deed of adherence as set out in the Part C of Schedule 6 of the Agreement, would require the consent of all the Parties.
- (f) Prior to the closing of any Fresh Issuance, the Company shall, if required, increase its authorised share capital by an amount as may be required to carry out the Fresh Issuance.
- (g) On the closing date for the Fresh Issuance, each subscriber shall pay to the Company the consideration for the Fresh Issuance Securities as per the terms set out in the Fresh Issuance Notice, and the Parties shall cause the Company to: (i) pass appropriate Board and shareholder resolutions for the issuance and allotment.



of such Securities; and (ii) issue certificates representing such Securities or issue necessary documents required for issuance of Securities in dematerialised form to each subscriber, and update its register of members accordingly.

- (h) The Company shall make all necessary filings required to be made under Law with respect to the Fresh Issuance, within the timelines prescribed under Law.

2.2 ANTI-DILUTION:

- (a) The Company and the Promoters agree that, if the Company, subject to obtaining the Existing Investor's prior written consent pursuant to Article 5.24 (*Reserved Matters*) read with **Schedule 2** of these Articles, issues any Securities (other than any Exempted Issuance) for a valuation which is less than the Threshold Value, each Investor shall be entitled to an anti-dilution protection with respect to such issuance on a broad-based weighted average basis, in the manner set out in **Schedule 3** (*Anti-Dilution Mechanism*) of these Articles. No such issuance shall be made by the Company and the Promoters unless simultaneously with such issuances the Investors have received the shares Investors are entitled to in order to give effect to the provisions of this Article 2.2 (*Anti-Dilution*).
- (b) The Company and the Promoters shall co-operate with the Investors to ensure that the Company and the Promoters forthwith takes all necessary steps, subject to Applicable Law, to: (i) adjust the conversion ratio for the Investor Preference Shares and/ or the Promoter Preference Shares; and/ or (ii) issue additional Securities to the Investors, or to any of their Affiliates; and/ or (iii) transfer/ gift Securities to the Investor, or to any of their Affiliates; and/ or (iv) undertake any other reasonable means to give effect to the anti-dilution rights of the Investors contemplated under this Article 2.2 (*Anti-Dilution*) read with **Schedule 3** (*Anti-dilution Mechanism*) of these Articles. The Parties intend that the anti-dilution rights of the Investors shall be implemented in a manner that does not require the Investors to invest additional amounts or go out-of-pocket *provided however, that*, if the actions under these Articles cannot be undertaken due to Applicable Law, then the Parties shall mutually discuss and agree on an alternative to achieve the aforesaid. The Promoters and the Company shall in good faith consider and adopt any feasible mechanisms to give effect the provisions of this Article 2.2, and reimburse the Investors for any additional amounts (including any Tax) paid by the Investors in order to exercise its rights under this Article.

2.3 VALUATION ADJUSTMENT:

Notwithstanding anything to the contrary contained in these Articles:

- (a) the Company and the Promoters shall ensure that:
- (i) the conversion ratio of the relevant Promoter Preference Shares and/ or the Investor Preference Shares (if applicable) is adjusted within a period of 7 (seven) days of the occurrence of the events set out in **Schedule 5** (*Terms of Promoter Preference Shares*);
- (ii) the equity valuation of the Company at which the Existing Investors' invested in the Company (except the investment made by the Existing



Investors' through the Existing Investor SSA) shall be computed as follows, in the event of the Proposed Merger:

INR 45,00,00,00,000/- (Indian Rupees Forty Five Thousand Crores only)

less

Debt or liability (other than in the ordinary course of business) of the Promoter SPV immediately before the completion of the Proposed Merger

less

Debt or liability (other than in the ordinary course of business) of the Promoter SPV immediately before the completion of the Proposed Merger less the cash and cash equivalent (as per GAAP) in the Company immediately after completion of the Proposed Merger **multiplied by** Excess Interest Rate (as defined below) **multiplied by** (20 (twenty)) **multiplied by** (75% (seventy five per cent)-)

For the purposes of the above, "Excess Interest Rate" will be the difference between the Effective Annual Interest Rate of Promoter SPV's debt (in percentage terms) and the Effective Annual Interest Rate of the Company's debt (in percentage terms).

For the purposes of computation of "Excess Interest Rate": (a) references to debt shall not include any debt from related parties (as defined in the Companies Act); (b) "Effective Annual Interest Rate" shall mean (Total interest accrued (whether or not paid) in the last 12 (twelve) months) **divided by** (Average monthly closing debt balance over the last 12 (twelve) months).

It is clarified that the Company's debt and interest cost shall not include any liability in relation to the Promoter Preference Shares and Investor Preference Shares (to the extent it is considered as debt under IND AS).

- (iii) if the Promoter Preference Shares have been converted to Equity Shares, but the IPO of the Company has not occurred within the timelines indicated in Article 7.1, the rights of the Existing Investors in relation to adjustments to the equity valuation of the Company at which the Existing Investors' invested (except the investment made through the Existing Investor SSA) in the Company shall be computed as set out in **Schedule 5 (Terms of Promoter Preference Shares)** of these Articles. **Schedule 5 (Terms of Promoter Preference Shares)** of these Articles shall continue to be treated as an integral part of these Articles and the provisions shall be deemed to be incorporated herein, even if the Promoter Preference Shares have been converted.

(each of the above, a "Valuation Adjustment Event").

- (b) Without prejudice to the obligations of the Company and the Promoters under Article 2.3(a), pursuant to any Valuation Adjustment Event, each of the Existing investors and the Promoters shall be entitled to issue a notice to the Company and



the other Shareholders ("**Valuation Adjustment Notice**"), requiring them to give effect to the valuation adjustment. Pursuant to the Valuation Adjustment Notice, the Company and Promoters shall share the workings on the valuation adjustment with the Existing Investors, and the Promoters, the Company and Existing Investors shall mutually discuss the same. Pursuant to such discussions between the Parties, the Company shall pass a board resolution recording the adjusted conversion ratio of the Promoter Preference Shares in accordance with these Articles and provide a certified true copy of such resolution to all Shareholders.

- (c) In the event of a valuation adjustment as contemplated in Article 2.3, the Company and the Promoters shall do all such acts, deeds and things to adjust the conversion ratio of the relevant Promoter Preference Shares and/ or ensure that any future conversion is in accordance with Article 2.3 read with Schedule 5 (*Terms of Promoter Preference Shares*) of these Articles.
- (d) In the event of a valuation adjustment as contemplated in Article 2.3(a)(ii) or 2.3(a)(iii), the Company and the Promoters shall do all such acts, deeds and things to adjust the equity valuation of the Company at the time of investment by the Existing Investors in accordance with Article 2.3(a)(ii) or Article 2.3(a)(iii), as applicable, and consequently the shareholding of the Shareholders (on a Fully Diluted Basis) shall be adjusted. The Company shall pass a board resolution recording the adjusted equity valuation and provide a certified true copy of such resolution to all Shareholders.
- (e) In the event of any adjustment (including any upward adjustment) to the conversion ratio of the Promoter Preference Shares in accordance with this Article 2.3 and Schedule 5 (*Terms of Promoter Preference Shares*) (a "**Promoter Adjustment Event**"), the Company shall take all necessary actions to correspondingly adjust the conversion ratio of the Investor Preference Shares in such a manner that (i) New Investors' shareholding; (ii) the Existing Investors' shareholding (only in respect of the Investors Preference Shares held by the relevant Existing Investor) and (iii) the Class B Existing Investors' shareholding, in the Company on a Fully Diluted Basis (as of the Effective Date) remains unaffected by such Promoter Adjustment Event. Provided that, without prejudice to the rights of the New Investors, Existing Investors (in respect of the Investors Preference Shares held by the relevant Existing Investor) and the Class B Existing Investors as contained in this Article 2.3(e), any such adjustment to the conversion ratio of the Investor Preference Shares shall not, in any manner, dilute or negate any benefit, right or entitlement that Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors) have pursuant to the adjustment arrangement under this Article 2.3 (*Valuation Adjustment*) of these Articles.

It is hereby clarified that such adjustment to the conversion ratio of the Investor Preference Shares shall be effected in a manner that (A) proportionally offsets the impact of any increase in the number of Equity Shares issuable to the Promoters as a result of the Promoter Adjustment Event; and (B) does not result in any dilution of the shareholding of the Existing Investors (in respect of the Existing Equity Shares held by the Existing investors) in the Company, on a Fully Diluted Basis. The Company and the Promoters shall ensure that no action is taken (including by way of amendment to the terms of the Promoter Preference Shares) that would have the effect of diluting the shareholding of the New Investor, Existing Investors (in



respect of the Investors Preference Shares held by the Existing Investors) or the Class B Existing Investor without a corresponding adjustment as set out above.

- (f) Without prejudice to the sub-Articles (a) to (d) above, the Company and the Promoters shall co-operate with the Investors to ensure that the Company and the Promoters forthwith takes all necessary steps, subject to Applicable Law, to: (i) adjust the conversion ratio for the Promoter Preference Shares and/ or the Investor Preference Shares; and/ or (ii) issue additional Securities to the Investors, or to any of their Affiliates; and/ or (iii) transfer/ gift Securities to the Investor, or to any of their Affiliates; and/ or (iv) undertake any other reasonable means to give effect to the valuation adjustment contemplated under this Article 2.3 read with Schedule 5 (Terms of Promoter Preference Shares). Schedule 5 (Terms of Promoter Preference Shares) shall continue to be treated as an integral part of these Articles and the provisions shall be deemed to be incorporated herein, even if the Promoter Preference Shares have been converted. The Parties intend that the valuation adjustment rights of the Investors shall be implemented in a manner that does not require the Investors to invest additional amounts or go out-of-pocket *provided however, that*, if the actions under this Article cannot be undertaken due to Applicable Law, then the Parties shall mutually discuss and agree on an alternative to achieve the aforesaid. The Promoters and the Company shall in good faith consider and adopt any feasible mechanisms to give effect the provisions of this Article 2.3, and reimburse the Investors for any additional amounts (including any Tax) paid by the Investors in order to exercise its rights under this Article. The Promoters and the Company shall ensure that the valuation adjustments contemplated in this Article shall be implemented prior to any Transfer of Securities or exit of the Investors from the Company.
- (g) It is hereby clarified that the rights of the Existing Investors as contained in Article 2.3(a)(ii) and Article 2.3(a)(iii) shall only apply in respect of the shareholding of the Existing Investors held in form of the Existing Equity Shares, and the investments made by the Existing Investors' in relation to acquisition of such Existing Equity Shares, and under no circumstances, shall such rights apply in respect of the Investor Preference Shares held by the Existing Investors.

3. RESTRICTIONS ON TRANSFER OF SECURITIES:

3.1 Transfer of Securities by the Promoters

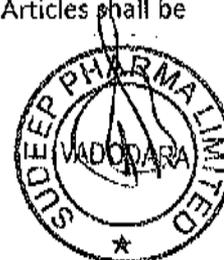
- (a) Lock-in: Notwithstanding anything to the contrary stated herein but subject to Article 3.1(b) below, the Promoters and their respective Affiliates shall not be permitted to Transfer their Securities without the prior written approval of the Investors, except where such Transfer is pursuant to a Permissible Transfer (as defined hereinafter). In the event such prior written approval is provided in accordance with this sub-article (a), then such Promoters shall be entitled to Transfer their Securities, subject to the provisions of Article 4 (Tag Along Right).
- (b) Notwithstanding anything to the contrary mentioned under these Articles, the Promoters shall be entitled to Transfer their Securities as follows (each, a "Permissible Transfer"):



- (i) creation and/ or enforcement of any pledge on the Securities held by the Promoters and/ or their Affiliates in relation to the security provided to the lenders in the Debt Transaction, *provided that*, the enforcement of any pledge shall be in accordance with the terms of the Inter-se Agreement;
- (ii) any Transfer of Securities by the Promoters pursuant to an offer for sale in an IPO in accordance with Article 7.1 (a)(iv)
- (iii) any Transfer of Equity Shares held by the Promoters, in a single transaction or a series of transactions, up to 12% (twelve per cent) of the Securities held by the Promoters on a Fully Diluted Basis in aggregate as of the Effective Date or such higher number of Securities as may be mutually agreed between the Promoters and the Investors to be Transferred (after taking into consideration the capital gains taxes payable by the Promoters on such Transfer), provided that all amounts received pursuant to such Transfer (after considering all applicable capital gains taxes payable by the Promoters on such transfer) shall be utilised only for the purpose of repayment to the Lenders in the Debt Transaction.;
- (iv) any *inter-se* Transfer of Securities amongst the Promoters or their Relatives, provided, the Promoters directly continue to hold 51% (fifty one per cent) Securities in the Company on a Fully Diluted Basis immediately post such Transfers;
- (v) any Transfer by the Promoters for estate planning purpose including to a trust set up for the benefit of only the Promoters and their Relatives, subject to such Promoters or Persons wholly owned by the Promoters continuing to be the only trustees of the trust.

For avoidance of doubt, except for the Permitted Transfer under Article 3.1(b) (iii) above, the restrictions as set out under this Article 3.1 (*Transfer of Securities by the Promoters*) and Article 4 (*Tag Along Right*) shall not be applicable to the Permitted Transfers. For avoidance of doubt, the restrictions as set out under this Article 3.1 (*Transfer of Securities by the Promoters*) and Article 4 (*Tag Along Right*) shall not be applicable to the Permitted Transfers. If a Transfer of Securities is made by a Promoter in accordance with the terms of these Articles (other than an Affiliate), such third-party transferee shall execute a Transferee Deed of Adherence in the form set out in Part A of Schedule 6 of the Agreement. For avoidance of doubt, such Transferee Deed of Adherence will not require any affirmation, confirmation, consent or signature from any Person other than such third-party transferee and the Promoter. If a Transfer of Securities is made by a Promoter pursuant to Articles 3.1(b)(iii) or 3.1(b)(v), such Affiliate transferee shall execute an Affiliate Deed of Adherence in the form set out in Part A of Schedule 7 of the Agreement. If a Transfer of Securities is made by a Promoter pursuant to Articles 3.1(b)(i) pursuant to enforcement of pledged Securities, third party transferee on account of such transfer shall execute a deed of adherence in accordance with the Inter-se Agreement.

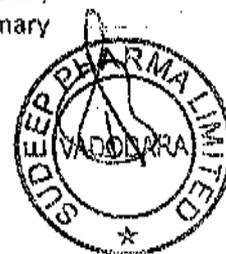
- (c) Invalid Transfer: Any purported Transfer by a Shareholder which is not in accordance with the Agreement, the applicable Law and/ or these Articles shall be



ineffective, null and void *ab initio*, and shall be of no force or effect whatsoever, and the Company shall not register such Transfer.

3.2 Transfer of Securities by the Investors

- (a) Subject to any regulatory lock-in requirements under applicable Law, the Investors shall be entitled to Transfer, without any restrictions whatsoever, any or all of its Securities to or in favour of any Person, save and except to a Competitor, at any time, on any terms. The restriction under this Article 3.2(a) from sale to a Competitor shall cease to apply upon occurrence of an Event of Default.
- (b) Subject to Article 3.2(a), if any Securities are Transferred to any Person by an Investor, then the Investors may, subject to Article 13.3 (*Assignment*), at their discretion, assign all or part of the rights, in the manner agreed between such Investor and the purchaser of such Securities.
- (c) If a Transfer of Securities is made by an Existing Investor (in respect of the Existing Equity Shares held by the Existing Investors) to its Affiliate(s), such Affiliate, along with the Existing Investor, shall execute the Affiliate Deed of Adherence in the form set out in Part A of Schedule 7 of the Agreement. Further, if a Transfer of Securities is made by a New Investor or Existing Investor (in respect of the Investors Preference Shares held by the relevant Existing Investor) or the Class B Existing Investor to its Affiliate(s), such Affiliate, along with the New Investor or Existing Investor (in respect of the Investors Preference Shares held by the relevant Existing Investor) or the Class B Existing Investor (as applicable), shall execute the Affiliate Deed of Adherence in the form set out in Part B of Schedule 7 of the Agreement. For avoidance of doubt, the Affiliate Deed of Adherence will not require any affirmation, confirmation, consent or signature from any Person other than such Affiliate(s) and the Investor. It is however clarified that if an Affiliate of the Investor, ceases to be an Affiliate for any reason whatsoever, the Securities and/ or the rights so Transferred to such Affiliate shall be Transferred/ reverted to the Investor, and the Investor shall undertake and ensure that its Affiliate undertakes necessary actions to ensure such transfer of Securities and/ or reversal of rights.
- (d) If a Transfer of Securities is made by an Existing Investor (in respect of the Existing Equity Shares held by the Existing Investors) to a third party in accordance with the terms of these Articles (other than an Affiliate), such third-party transferee shall execute a Transferee Deed of Adherence in the form set out in Part A of Schedule 6 of the Agreement, and shall also execute a deed of adherence in the format prescribed for such transferee under the Inter se Agreement. Further, if a Transfer of Securities is made by a New Investor or Existing Investor (in respect of the Investors Preference Shares held by the relevant Existing Investor) or the Class B Existing Investor, to a third party in accordance with the terms of these Articles (other than an Affiliate), such third-party transferee shall execute a Transferee Deed of Adherence in the form set out in Part B of Schedule 6 of the Agreement. For avoidance of doubt, such Transferee Deed of Adherence will not require any affirmation, confirmation, consent or signature from any Person other than such third-party transferee and the Investor.
- (e) If any Securities are Transferred to any Person by an Investor, such Investor, Promoters and the Company shall provide reasonable and customary



representations, warranties and indemnities as may be required by such Person for completing the Transfer of the Securities. Without prejudice to the above, it is agreed that: (i) any title and tax related representations, warranties and indemnities in relation to the Securities being Transferred shall be provided solely by the Investor; and (ii) the Investors shall not be obligated to provide any warranties, representations and indemnities in relation to the business or operations of the Company.

- (f) The Company shall, and the Promoters shall cause the Company to, carry out the necessary corporate actions and compliance with respect to any Transfer of Securities pursuant to this Article, including recording any Transfer of Securities made pursuant to this Article 3.

4. TAG ALONG RIGHT:

- 4.1** If a ROFO Selling Shareholder(s) proposes to Transfer its Securities, all or in part, pursuant to Article 3.1(d)(iii) to a ROFO Third Party Transferee, such ROFO Selling Shareholder(s) shall issue a notice to the Investors, mentioning: (i) all the details regarding the ROFO Third Party Transferee, including its name and address; (ii) terms on which the ROFO Offered Securities are proposed to be sold, including payment terms and the price per ROFO Offered Security, along with all relevant documentation evidencing the terms; (iii) the number of ROFO Offered Securities proposed to be Transferred to the ROFO Third Party Transferee ("Transfer Securities"); and (iv) the Tag-Along Entitlement of each Investor ("Tag Along Notice"). In the event the Tag Along Right is exercised, the ROFO Selling Shareholder and Investor shall receive consideration only in cash and no other form, for the sale of the Transfer Securities.
- 4.2** The Investors shall have the right to Transfer all or part of their Tag-Along Entitlement to the ROFO Third Party Transferee, simultaneously with the ROFO Selling Shareholder and on the terms (including the price) stated in the Tag Along Notice (such right of the Investors being herein referred to as the "Tag Along Right"). Each Investor may exercise this Tag Along Right within 30 (thirty) calendar days from the receipt of the Tag Along Notice by issuing a notice to the ROFO Selling Shareholder, stating the number of its Securities it wishes to Transfer to the ROFO Third Party Transferee ("Tag Along Securities").
- 4.3** In the event the ROFO Third Party Transferee does not agree to purchase the Tag Along Securities in addition to the Transfer Securities, the Tag Along Securities and the Transfer Securities shall be proportionately reduced based on the then inter-se shareholding of the ROFO Selling Shareholder and the Investors such that the total Securities offered to the ROFO Third Party Transferee shall not exceed the total Securities that the ROFO Third Party Transferee is willing to acquire (such reduced number of Transfer Securities "Reduced Transfer Securities").
- 4.4** On the closing date for the Transfer of the ROFO Offered Securities or the Reduced Transfer Securities to the ROFO Third Party Transferee, the said Transfer shall take place subsequent to, and shall be subject to, the completion of the Transfer of the Tag Along Securities, and receipt of consideration for the Tag Along Securities by, the Existing Investors. It is clarified that the Investors shall not be required to provide any representations, warranties or indemnities to the ROFO Third Party Transferee (including and representations, warranties and indemnities in relation to the business and operations of the Company), save and



except in relation to title to their respective Tag Along Securities, authority, capacity, absence of Encumbrances and taxation on their Tag Along Securities.

4.5 The "Tag Along Entitlement" of each Investor shall be computed as follows:

- (a) If the aggregate number of Securities being Transferred to the ROFO Third Party Transferee constitutes 50% (fifty per cent) or more of the Share Capital and/ or if there is a change of Control of the Company pursuant to the proposed Transfer to the ROFO Third Party Transferee, the Tag-Along Entitlement of each Investor shall constitute all their Securities; and
- (b) in each other case, the Tag-Along Entitlement of each Investor shall be computed as follows:

Tag-Along Entitlement = $A/B * C$;

A = Number of Transfer Securities/ Reduced Transfer Securities (as the case may be);

B = Aggregate number of Securities held by the ROFO Selling Shareholders;

C = Number of Securities held by such Investor;

All numbers shall be computed on a Fully Diluted Basis.

4.6 The Company shall, and the Promoters shall cause the Company to, carry out the necessary corporate actions and compliance with respect to any Transfer of Securities pursuant to this Article 4, including recording any Transfer of Securities made pursuant to this Article 4.

5. CORPORATE GOVERNANCE:

5.1 Management and Business Plan

- (a) Subject to the provisions of these Articles and the Companies Act, the Promoters shall be responsible for the overall management, day-to-day operations, supervision and direction of the Company and the Business. Till such time the Existing Investors are Shareholders, Mr. Sujit Bhayani and Mr. Shanil Bhayani shall, except for Good Reason or retirement by rotation solely to comply with the Companies Act and SEBI Regulations: (i) remain as executive whole-time Promoter Directors; (ii) not resign or vacate their office as Directors; and (iii) devote their entire time and attention to the business and affairs of the Company.
- (b) Mr. Sujit Bhayani and Mr. Shanil Bhayani, shall, at least 15 (fifteen) days prior to the end of each Financial Year, present a Business Plan for consideration by the Board for the next Financial Year, and the Business Plan so approved by the Board shall be implemented by the Company.

5.2 Composition of the Board

Subject to compliance with the Companies Act, SEBI Regulations and applicable Laws, the Board shall consist of a maximum of 8 (eight) Directors, comprising of:



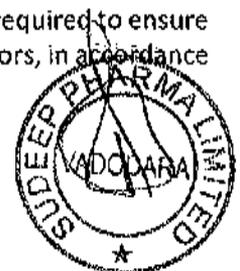
- (a) 1 (one) non-executive nominee Director, nominated by the Existing Investors, at their sole discretion ("Investor Director");
- (b) 3 (three) executive directors/ whole time directors (collectively referred to as the "Executive Directors"), out of the 3 (three) Executive Directors, 2 (two) directors shall be the Promoters, (collectively referred to as the "Promoter Directors"); and
- (c) 4 (four) independent directors (in accordance with the provisions of the Companies Act) (collectively referred to as the "Independent Directors")

5.3 Appointment and Removal of Director

- (a) Removal and filling in vacancies of Directors: The Existing Investors can remove their nominated Director at any time and from time to time at their sole discretion, with or without cause. The removal and re-appointment of the Investor Director shall be in accordance with the Companies Act and applicable Laws. Any vacancy on the Board in respect of the Promoter Directors, shall be filled by the Promoters promptly and in compliance with applicable Laws.
- (b) Retirement by rotation: In the event any Director is required to retire by rotation in accordance with applicable Law, then subject to the applicable Law such Director will be reappointed at the same annual general meeting in which his / her retirement is taken on record.
- (c) Qualification Shares: The Directors shall not be required to hold any qualification shares.
- (d) Alternate Director: Any Director may, by prior written notice to the other Directors and the Company, nominate an alternate at any time to act on his behalf as a Director in circumstances and for such period as may be valid under the Companies Act, and the Shareholders shall exercise their right to approve, including voting rights at any general meetings of the Company, and procure that the Board shall approve any such nomination and appoint the relevant individual to act as such Director's alternate. The Shareholders shall ensure that the Board will, unless the nominating Director instructs the Board otherwise, automatically reappoint any nominated alternate if, for any reason, the nominated alternate's office is deemed to have been vacated. Such alternate Director shall become a member of all Board Committees of which the Director appointing him was a member at the time of appointment of the alternate Director. An alternate Director shall be entitled to receive prior notice in writing of all meetings of the Board, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to exercise and discharge all the functions, powers and duties of his appointee as a Director. An alternate Director shall automatically vacate his office as an alternate Director if the Director who nominated him ceases to be a Director.
- (e) Voting: The Shareholders shall exercise their voting rights at any general meeting of the Company so as to give effect to the provisions of this Article 5.3.

5.4 Officer in Default

The Company and the Promoters shall take all necessary steps as may be required to ensure that the Investor Director, being a nominee Director of the Existing Investors, in accordance



with the provisions of the Companies Act and the Investor Observer are not included within the scope of 'officer in default', 'manager', 'occupier' or such other analogous concept under applicable Law. The Company shall file appropriate forms required under Law so that the Promoter Directors or such other relevant Key Managerial Personnel of the Company are reported and recorded as 'officer in default', 'manager' or 'occupier', as the case may be.

5.5 Reimbursement of Director's Expenses

The Company shall reimburse the reasonable expenses of each Director and Investor Observer relating to their appointment and performance of their duties in relation to the Company, including reasonable expenses for attending meetings of the Board such as travelling, boarding and lodging expenses.

5.6 Director's Indemnification

The Company shall indemnify and hold harmless each Investor Director from any direct and actual loss suffered or incurred by an Investor Director in relation to his position as a director of the Company, save and except where such loss is suffered or incurred by such Investor Director by virtue of any fraud or wilful misconduct on the part of such Director.

5.7 Chairman and casting vote

The Promoters shall mutually agree and elect one of the Promoter Directors to preside over as the chairman for the all the Board meetings. The chairman of a Board meeting shall not have a casting vote.

5.8 Frequency of the Board Meeting

The Board shall meet as may be necessary to discharge its duties, but in any case, no less frequently than holding at least one meeting every 120 (one hundred and twenty) days and a minimum of 4 (four) meetings every year.

5.9 Notice of Board Meetings

- (a) Any Director shall be entitled to call a Board meeting, and the Company and the Promoters shall facilitate the convening of such Board meeting. At least 7 (seven) clear days' notice of each Board meeting shall be given to each Director, unless a Board meeting is held at shorter notice in accordance with the requirements under the Act.
- (b) The notice of each Board meeting shall be sent to the Directors at their respective addresses (including by email) as mentioned in the records of the Company.
- (c) The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting and identifying all the Reserved Matters which form part of the agenda. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board, unless an Investor Director, 1 (one) Independent Director and 1 (one) Promoter Director provides its prior written consent. The Investor Director, the Independent Directors and the Promoter Directors shall have the right to require that any matter be included in the agenda of any meeting of the Board, and the Company shall give to



the Investor Director, the Independent Directors and the Promoter Directors reasonable prior notice of the proposed agenda of any meeting of the Board and include the suggestions of such Investor Director, the Independent Directors and Promoter Directors, if any, prior to finalizing the agenda of the meeting.

5.10 Quorum of Board Meetings

The quorum for any meetings of the Board shall be as prescribed under the Companies Act with the mandatory presence of 1 (one) Promoter Director, 1 (one) Independent Director and 1 (one) Investor Director (if an Investor Director has been appointed), to be required throughout the meeting, unless such requirements have been waived by the Existing Investors (with respect to Investor Director) in writing. If within 1 (one) hour from the time appointed for the holding of a meeting of the Board, a quorum as set forth above has not been constituted, the meeting of the Board shall stand adjourned to the same day in the next week (or if that day is not a Business Day, to the next Business Day thereafter) at the same time and place as the original meeting. At such adjourned Board meeting, the quorum shall be as prescribed under the Companies Act, provided that no Reserved Matters shall be taken up, unless the Existing Investors have provided their prior written consent for such Reserved Matters.

5.11 Participation by Electronic Mode

The Directors may choose to be present at, participate in (including being considered for determining if quorum exists) and vote in the Board meetings by video conferencing or such other contemporaneous mode of communication permitted under applicable Law. The Company shall ensure that such meetings are held in accordance with the provisions of applicable Law including provision of appropriate video-conferencing facilities.

5.12 Voting at Board Meetings

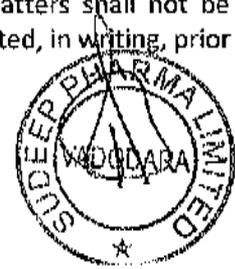
- (a) Each Director shall have one vote with respect to any matter that is put to vote in a Board meeting.
- (b) Save as otherwise provided in these Articles, matters put to vote at any Board meeting shall be decided by a majority of votes.

5.13 Minutes of Board Meetings

The draft minutes of the Board meeting shall be circulated to each Director and Shareholder within 15 (fifteen) days of the date of the meeting. The finalised minutes shall be recorded in the minutes book of the Company, as per applicable Law. At the beginning of each meeting of the Board, the minutes of the previous meeting shall be placed before the Board for being taken on record as the first item of business on the agenda.

5.14 Resolution by Circulation

The Board may pass resolutions by circulation on any matters permitted under the Companies Act. A draft of such resolution must be circulated to all Directors in accordance with the applicable Law. The resolution shall be approved in accordance with Article 5.12 (*Voting at Board Meetings*) and shall be as valid and effectual as if it had been duly passed at a meeting of Board duly convened and constituted. Reserved Matters shall not be approved through circulation unless the Existing Investors have consented, in writing, prior



to the circulation of such resolution. A resolution passed by circulation shall be noted at the next meeting of the Board and shall be made part of the minutes of such meeting.

5.15 Committees of the Board

- (a) Any committees of the Board ("**Board Committee**") may be constituted from time to time by the Board in compliance with the SEBI Regulations and Companies Act (including rules framed thereunder). The Investor Director (if appointed) shall have the right to be nominated on such committees to the extent permitted under, and subject to compliance with applicable Laws.
- (b) All provisions set out in Article 4 relating to Board meetings shall *mutatis mutandis* apply to Board Committees.

5.16 Directors' and Officers' Liability Insurance

The Company shall obtain directors' and officers' liability insurance covering each Director, within the later of: (i) 30 (thirty) Days from the Effective Date; and (ii) the first Board meeting after the Effective Date, on such terms that are mutually agreed between the Investors and the Promoters, and the Company shall bear all costs in relation to the same. The Company shall ensure that the directors' and officers' liability insurance is subsisting during the term of the Agreement.

5.17 Board Observer

The Existing Investors may nominate up to 1 (one) observer on the Board and Board Committees ("**Investor Observer**") subject to compliance with applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). Subject to compliance with applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Investor Observer shall have all the same rights as the Investor Director regarding receipt of notices of and participation in Board and committee meetings as well as receipt of documents, material and information as may be provided to the Directors, except the right to vote on matters put to vote at the meeting of the Board and Board Committees.

5.18 Chairman of a General meeting

The chairman of the Board shall be appointed as the chairman of the general meeting.

5.19 Frequency and Location of General meeting

An annual general meeting of the Company shall be held each year in accordance with the applicable Law. All other general meetings, other than the annual general meeting, shall be an extraordinary general meeting. The Board, the Promoters or the Existing Investors may call for an extraordinary general meeting whenever it is deemed appropriate. In the event the Existing Investors call for a general meeting, the Company and the Promoters shall facilitate the convening of such general meeting. A general meeting shall be held either at the registered office or any venue permitted under applicable Law.

5.20 Notice of General meetings



- (a) At least 21 (twenty one) days' notice of each general meeting shall be given to each Shareholder *provided that* a general meeting may be convened at shorter notice with the prior written approval of the Existing Investors and the requisite number of Shareholders as prescribed under the Companies Act.
- (b) The notice of each general meeting shall be sent to the Shareholders at their respective addresses by email as mentioned in the records of the Company, or as specified by a Shareholder by a notice in writing which has been received by the Company, and to any other Persons as required under applicable Law, at least 7 (seven) Business Days prior to the date of the notice of the general meeting.
- (c) The notice of each general meeting shall include, *inter alia*: (i) an agenda setting out in detail the matters proposed to be discussed and/ or voted upon at such meeting and identifying the Reserved Matters which form part of the agenda; and (ii) all relevant documents pertaining to the agenda items, which shall either be in English or shall be accurately translated into English. Any item not included in the agenda of a general meeting shall not be considered or put to vote at that meeting, without the prior written consent of the Existing Investors and Promoters. The Existing Investors and the Promoters shall have the right to require that any matter be included in the agenda of any general meeting, and the Company shall give to the Existing Investors and the Promoters reasonable prior notice of the proposed agenda and include the suggestions of the Existing Investors and Promoters, if any, prior to finalizing the agenda of the meeting.

5.21 General Meeting Quorum

The quorum for any general meeting shall be as prescribed under the Companies Act and shall also require at least 1 (one) authorised representative of the Existing Investors and 1 (one) Promoter/ an authorized representative (who shall at all times be Mr. Sujit Bhayani and in his absence, Mr. Shanil Bhayani) to be present throughout the meeting, unless such requirement has been waived by the Existing Investors (in relation to the presence of their authorised representatives) in writing. If within 30 (thirty) minutes from the time appointed for holding a meeting of the Shareholders, the quorum as set forth above has not been constituted, the meeting shall stand adjourned to the same day in the next week (or if that day is not a Business Day, to the next Business Day thereafter) at the same time and place as the original meeting. At such adjourned general meeting, the quorum shall be as prescribed under the Companies Act, provided that no Reserved Matters shall be taken up, unless the Existing Investors have provided their prior written consent for such Reserved Matters.

5.22 Voting at General Meeting

Voting on all matters to be considered at a meeting of the Shareholders shall only be by way of a poll unless otherwise agreed by the Existing Investor and the Promoters. Every Shareholder present in person at a general meeting, or by proxy, or if a juristic Person, by representative, shall have one vote for each Share held by such Shareholder on a Fully Diluted Basis, in respect of any matter that is put to vote.

5.23 Minutes of General Meeting



The minutes of the general meeting shall be circulated to each Shareholder within 15 (fifteen) days of the meeting and the finalised minutes shall be recorded in the minutes book of the Company, as per applicable Law. At the beginning of each general meeting, the minutes of the previous meeting shall be taken on record as the first item of business on the agenda at the next general meeting.

5.24 Reserved Matters

- (a) Notwithstanding anything to the contrary contained in the Existing Investor Transaction Documents, no action, decision and/ or resolution in relation to the matter set out in Schedule 2 ("Reserved Matters") shall be carried out, taken or passed, whether by the Company or by the Board, any committee or any Director, Shareholder, Key Managerial Personnel, employee, agent or officer of the Company without the prior written consent of the Existing Investors and if such actions, decisions and/ or resolutions are carried out, taken or passed without such consent, they shall be *void ab initio*.
- (b) Notice seeking prior written consent for the Reserved Matter shall be given by the Company to the Existing Investors along with all relevant documents, material and analysis.
- (c) If the Existing Investors' consent has been sought with respect to any Reserved Matter Item, they may provide a response by way of an assent or a dissent within a period of 10 (ten) Business Days from the date of such notice ("RM Response Period"). In the event the Existing Investors do not respond with its consent or rejection to a Reserved Matter Item within the RM Response Period, the relevant Reserved Matter Item shall be deemed to have been rejected by the Existing Investors, unless the Promoters have agreed to extend the RM Response Period.

5.25 Appointment of Key Managerial Personnel

In the event of a conflict between the terms of the management agreements of Key Managerial Personnel and these Articles, the Company shall revise the management agreements to record the understanding stated in these Articles.

5.26 Anti-Bribery and Anti-Corruption

The Company shall adopt and the Promoters shall cause the Company to adopt an anti-bribery and an anti-money laundering policy within 30 (thirty) days of the Effective Date or such other extended period as may be mutually agreed between the Parties. The Company shall continue to implement such policy to the satisfaction of the Existing Investors and such policy shall include written policies and framework for such compliances, disclosure controls, training, procedures and an internal accounting controls system that are reasonably designed to promote and achieve compliance with all applicable anti-corruption laws, or anti-money laundering laws. Any changes to the aforesaid policies shall be subject to the prior written consent of the Promoters, the Company and Existing investors.

5.27 Indebtedness of Promoter SPV

The Promoter SPV shall not, other than the Debt Transaction, incur any debt or issue of debt securities. Notwithstanding the foregoing, the Promoter SPV shall be permitted to avail



unsecured interest free loans from the Promoters of an amount as may be mutually agreed between the Parties.

5.28 Sectoral Conditions

The Company shall comply with all sectoral conditions applicable to the brownfield pharmaceutical sector under Indian foreign exchange and investment laws.

5.29 Related Party Transactions

Any written contracts for related party transactions for payment of any amounts other than fixed remuneration by the Company to its Directors existing prior to the Effective Date, shall be deemed to be terminated as on the Effective Date.

6. INFORMATION AND INSPECTION:

6.1 Subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Company shall provide to the Investors the information and documents mentioned in **Schedule 4**, in the manner and within the timelines mentioned therein, in the format specified by the Investors. It being clarified that the New Investors and the Class B Existing Investor shall be entitled to all information rights that are extended to the Existing Investors under this Article 6.1.

6.2 Upon the receipt of 2 (two) Business Days prior written notice from the Existing Investors (unless a longer period is requested by the Company, in which case an additional 3 (three) Business Days will be provided by the Existing Investors), the Company shall allow the Existing Investors and/ or their Representatives, during normal business hours, to inspect the books and records of the Company, to make extracts and copies from the same, to have full access to all of the Company's property and assets, and an opportunity to interact with the Representatives of the Company. The Existing Investors shall have the right to convene meetings with the Key Managerial Personnel each quarter for an update on the Business and operations of the Company.

7. EXIT:

7.1 The Promoters and the Company shall provide an exit to the Investors, from the Company, in the manner as set out in this Article 7:

(a) *Initial public offering:* The Promoters and the Company shall: (i) before the expiry of 12 (twelve) months from the Existing Investor Effective Date, file a draft red herring prospectus ("**DRHP Timeline**"); and (ii) before the expiry of 18 (eighteen) months from the Existing Investor Effective Date ("**IPO Timeline**"), complete an initial public offer of the Equity Shares of the Company on the main board of a Recognized Stock Exchange ("**IPO**"). Any IPO shall be carried out in the manner set out below in this Article:

(i) The Company shall retain 1 (one) or more reputed investment bankers and underwriters, to advise the Company regarding its options with respect to any IPO and to manage and underwrite the IPO.

(ii) The Company and the Promoters shall take all such steps, and extend all such necessary co-operation to the lead managers, underwriters and other



advisors as may be required for the purpose of undertaking the IPO, including: (A) providing all information and documents necessary to prepare the offer documents and finalising the documents; (B) conducting road shows with the necessary participation of the Key Management Personnel and/ or the Promoters; (C) entering into appropriate and necessary agreements; (D) making the relevant filings with appropriate Governmental Authorities; (E) obtaining any authorisations or other approvals as may be required; and (F) offering any Securities required under applicable Law for promoter lock-in.

- (iii) All matters with respect to the IPO including, the timing of undertaking such IPO, offer price per Equity Share, the mode of the issue, the size of the issue, the merchant bankers, underwriters and the legal counsel to be appointed and such related matters shall be determined by the Board.
- (iv) The IPO shall include an Offer for Sale portion (such number of shares referred to as the "OFS Shares"). The Promoters shall have the obligation to offer the Promoter OFS Share in the Offer for Sale to the extent set out in sub-Article (B) below. The Investors shall have the right (but not the obligation) to offer such number of its Equity Shares equal to the OFS Shares *less* the Promoter OFS Share, in the Offer for Sale. For the purposes of this Article, the "Promoter OFS Shares" shall mean the higher of the following:
 - (A) The Promoter's shareholding percentage in Share Capital, computed on a Fully Diluted Basis *multiplied by* the OFS Shares; or
 - (B) The number of Equity Shares required to be part of the Offer for Sale for: (i) repayment of the outstanding amounts owed by the Promoter-SPV to the Lenders pursuant to the Debt Transaction; and (ii) payment by the Promoters of applicable capital gains tax arising out of sale of Equity Shares required for (i) above.

It is hereby clarified that the right to participate in the Offer for Sale shall be exercisable by the Investors on a pro-rata basis, considering the *inter se* shareholding of the Investors in the Company (computed on a Fully Diluted Basis) at the relevant time. If any Investor is unable to participate in the Offer for Sale due to a lock-in restriction applicable to its Equity Shares or voluntarily elects not to participate in the Offer for Sale, then such Investor's pro-rata entitlement may be availed by one or more of the other participating Investors, in proportion to their respective Offer for Sale entitlements, or in such other proportion as they may mutually agree.

- (v) Subject to applicable Law (including in respect of any fees required to be borne in relation to an Offer for Sale), all fees and expenses required to be paid in respect of the IPO including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters, book-runners, issue registrars or any other intermediaries involved in any manner in relation to the IPO shall be borne and paid in accordance with the terms of the offer agreement entered in relation to the IPO.



- (vi) Subject to applicable Law, the Investors shall not be required to give any representation, warranty or indemnity in connection with the IPO, other than, in case of any Offer for Sale of any Investor Securities in such IPO, in relation to: (A) the Equity Shares, if any, offered for sale by the Investors in the IPO being free from Encumbrances and the Investors having legal and valid title to said Shares; and (B) the authority and capacity of the Investors to participate in such Offer for Sale. The Promoters and the Company shall ensure that the Investors shall not be identified as promoters of the Company for the purposes of the IPO, and shall not be subject to any lock-in as promoters, and shall not contribute any Securities to fulfil promoter lock-in requirements.
- (vii) No consents or approvals shall be required by the Company or the Promoters from the Investors for undertaking an IPO.
- (viii) In the event that the IPO is not consummated before the IPO Timeline, then, any Investor shall continue to have a right to require the Company and the Promoters to undertake the IPO at any time, subject to the provisions of Article 7.1(d)(ii). If such request is made, the Company and the Promoters shall, subject to the provisions of Article 7.1(d)(ii), comply with the requirements under this Article 7.1.

(b) Reinstatement of Rights: Notwithstanding anything stated in the Transaction Documents, in the event that:

- (i) the Investor Securities and/ or the rights attached thereto (such alterations being, collectively, the "Alteration of Rights") have been altered to enable filing of a proposed IPO in the manner mutually agreed between the Investors and the Promoters taking into account the requirement suggested by the merchant banker and advisors to the IPO; and
- (ii) within 6 (six) months of the filing of the draft red herring prospectus or within 1 (one) month of the filing of red herring prospectus, whichever is later (the "Listing Cut-off Date"), the Equity Shares are not listed on a Recognised Stock Exchange for any reason whatsoever, then,

the Promoters and the Company shall undertake all necessary actions as may be required to ensure simultaneous reinstatement of all the rights attached to the Investor Securities and available under the Transaction Documents to the Investors, as they were immediately prior to the Alteration of Rights. The Company and Promoters undertake and covenant to the Investors that they shall promptly, and in any case, within 30 (thirty) days of the Listing Cut-off Date or, if earlier, from the date of the IPO Discontinuance, take all such actions as may be required to reinstate such rights, including causing the alteration of the Charter Documents to include the rights of the Investor, as existed immediately prior to the Alteration of Rights and entering into agreements necessary in this regard with the Investor.

(c) Third Party Sale



In the event the Promoters and the Investors mutually agree that the IPO is unlikely to be consummated within the IPO Timeline or the IPO is not consummated within the IPO Timeline (i) then, on the written request of the Existing Investors, the Company and the Promoters shall provide an exit to the Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors) through a Third Party Sale within 30 (thirty) months from the Existing Investor Effective Date; or (ii) then on the written request of the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) or the Class B Existing investors (as the case maybe) ("Request for Third Party Sale") and within 180 (one hundred and eighty) days from the date of the Request for Third Party Sale ("Third Party Sale Timeline"), the Company and the Promoters shall take all necessary steps to complete the Third Party Sale and provide an exit to the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) or the Class B Existing Investors (as the case maybe) at the Third Party Sale Exit Price pursuant to a Third Party Bonafide Offer.

(d) Fair Market Value Exit

- (i) In the event that the Existing Investors continue to be Shareholders (only to the extent of holding the Existing Equity Shares) in the Company after the expiry of 30 (thirty) months from the Existing Investor Effective Date, then, at the option of the Promoters, the Fair Market Value of the Company shall be determined, and the Company and the Promoter shall provide an exit to the Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors) at the determined Fair Market Value or higher, prior to the expiry of 36 (thirty six) months from the Existing Investor Effective Date, which exit shall be pursuant to a Bonafide Offer.
- (ii) Notwithstanding anything to the contrary contained in these Articles:
 - (A) If a Bonafide Offer is presented to the Existing Investor within the timeline indicated in sub-article 7.1(d)(i), then, the Existing Investors shall execute the term sheet provided by the proposed purchaser and if the Existing Investor refuses to execute the term sheet, the consequences set out in Article 7.1(d)(ii)(C) shall apply.
 - (B) The share purchase agreement provided by the potential purchaser to the Existing Investors shall not deviate in any manner from the Bonafide Offer.
 - (C) If after execution of the term-sheet, the share purchase agreement is presented for execution to the Existing Investors complying with the terms set out in Article 7.1(d)(ii)(B), and (x) the definitive documents for the transaction under this sub-Article (C) are not executed, due to the Existing Investors deviating from the terms in the executed term sheet, during the negotiations of the share purchase agreement, then, on and from the expiry of period of 60 (sixty) days from execution of the term sheet; or (y) the exit of the Existing Investors is not consummated due to any Existing Investor failing to complete its conditions precedent and closing requirements under the executed share purchase agreement, for



reasons attributable to the Existing Investor, then on and from the expiry of period of 60 (sixty) days from execution of the term sheet:

- (1) the Drag Along Right shall fall away, save and except pursuant to an Event of Default; and
 - (2) Company and the Promoters shall be relieved from their obligations under Article 7 to consummate an exit for the Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors) save and except for the requirement of the Company and the Promoters to provide an exit by undertaking an IPO in accordance with Article 7.1(a) or a Third Party Sale in accordance with Article 7, which will, in each case, be undertaken by the Company and the Promoters on a best efforts basis.
- (iii) The offer made to Existing Investors by the Company and the Promoters shall be a "Bonafide Offer" if it is in form of a term sheet which complies with the following conditions:
- (A) the offer should be to acquire all (and not part) of the Existing Equity Shares held by the Existing Investors: (i) at Fair Market Value or higher; (ii) for cash consideration; and (iii) in a single tranche;
 - (B) the Existing Investors shall not be required to provide any representation, warranty or indemnity other than that set out in sub-article 7.1 (d)(iv)
 - (C) no Event of Default shall have occurred under these Articles and no Proceeding shall be pending which could result in the Event of Default under Article 10.1(l); and
 - (D) the term sheet is provided by the proposed purchaser along with: (i) proof of readily available funds; and (ii) binding obligation to complete the sale and purchase of the Securities from the Existing Investors within 60 (sixty) days from execution of the term sheet.
- (iv) The Existing Investors shall not be required to make or give any representation, warranty or indemnity in connection with the sale of the Existing Equity Shares held by the Existing Investor, except in relation to: (a) the Securities being free from Encumbrances and the Existing Investors having legal and valid title to the said Existing Equity Shares; (b) the authority and capacity of the Existing Investors to enter into such sale transaction; (c) taxation related matters as are customary for a transaction of this nature.
- (v) In the event the acquirer in case of the Third-Party Sale requires the Promoters to provide any reasonable and customary representations, warranties, covenants or indemnities in relation to the transaction, then the Promoters shall undertake such obligations to facilitate the sale.



- (vi) It is clarified that if the listing of the Equity Shares of the Company has been completed pursuant to an IPO within the IPO Timeline in accordance with Article 7.1(a) (*Initial Public Offer*), then the obligations of the Promoters and the Company under this Article 7.1(d) shall fall away.
- (vii) It is hereby clarified that the provisions of this Article 7.1(d) shall in no event apply to the Investor Preference Shares held by the Existing Investors Company and the Promoter shall provide an exit to the Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors) at the determined Fair Market Value or higher, prior to the expiry of 36 (thirty six) months from the Existing Investor Effective Date, which exit shall be pursuant to a Bonafide Offer.
- (viii) Notwithstanding anything to the contrary contained in these Articles:
- (A) If a Bonafide Offer is presented to the Existing Investor within the timeline indicated in sub-article 7.1(d)(i), then, the Existing investors shall execute the term sheet provided by the proposed purchaser and if the Existing Investor refuses to execute the term sheet, the consequences set out in Article 7.1(d)(ii)(C) shall apply.
- (B) The share purchase agreement provided by the potential purchaser to the Existing Investors shall not deviate in any manner from the Bonafide Offer.
- (C) If after execution of the term-sheet, the share purchase agreement is presented for execution to the Existing Investors complying with the terms set out in Article 7.1(d)(ii)(B), and (x) the definitive documents for the transaction under this sub-Article (C) are not executed, due to the Existing Investors deviating from the terms in the executed term sheet, during the negotiations of the share purchase agreement, then, on and from the expiry of period of 60 (sixty) days from execution of the term sheet; or (y) the exit of the Existing Investors is not consummated due to any Existing Investor failing to complete its conditions precedent and closing requirements under the executed share purchase agreement, for reasons attributable to the Existing Investor, then on and from the expiry of period of 60 (sixty) days from execution of the term sheet:
- (1) the Drag Along Right shall fall away, save and except pursuant to an Event of Default; and
- (2) Company and the Promoters shall be relieved from their obligations under Article 7 to consummate an exit for the Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors) save and except for the requirement of the Company and the Promoters to provide an exit by undertaking an IPO in accordance with Article 7.1(a) or a Third Party Sale in accordance with Article 7, which will, in each case, be undertaken by the Company and the Promoters on a best efforts basis.



- (ix) The offer made to Existing Investors by the Company and the Promoters shall be a "Bonafide Offer" if it is in form of a term sheet which complies with the following conditions:
- (A) the offer should be to acquire all (and not part) of the Existing Equity Shares held by the Existing Investors: (i) at Fair Market Value or higher; (ii) for cash consideration; and (iii) in a single tranche;
 - (B) the Existing Investors shall not be required to provide any representation, warranty or indemnity other than that set out in sub-article 7.1 (d)(iv)
 - (C) no Event of Default shall have occurred under these Articles and no Proceeding shall be pending which could result in the Event of Default under Article 10.1(f); and
 - (D) the term sheet is provided by the proposed purchaser along with: (i) proof of readily available funds; and (ii) binding obligation to complete the sale and purchase of the Securities from the Existing Investors within 60 (sixty) days from execution of the term sheet.
- (x) The Existing Investors shall not be required to make or give any representation, warranty or indemnity in connection with the sale of the Existing Equity Shares held by the Existing Investor, except in relation to: (a) the Securities being free from Encumbrances and the Existing Investors having legal and valid title to the said Existing Equity Shares; (b) the authority and capacity of the Existing Investors to enter into such sale transaction; (c) taxation related matters as are customary for a transaction of this nature.
- (xi) In the event the acquirer in case of the Third-Party Sale requires the Promoters to provide any reasonable and customary representations, warranties, covenants or indemnities in relation to the transaction, then the Promoters shall undertake such obligations to facilitate the sale.
- (xii) It is clarified that if the listing of the Equity Shares of the Company has been completed pursuant to an IPO within the IPO Timeline in accordance with Article 7.1(a) (*Initial Public Offer*), then the obligations of the Promoters and the Company under this Article 7.1(d) shall fall away.
- (xiii) It is hereby clarified that the provisions of this Article 7.1(d) shall in no event apply to the Investor Preference Shares held by the Existing Investors.
- (e) Exit Support: Notwithstanding anything contrary stated in these Articles, the Company and the Promoters agree and undertake: (i) to support any proposed Investor exit (as applicable), including pursuant to Article 7.1(a) (*IPO*), Article 7.1(c) (*Thirty Party Sale*), Article 7.1(d) (*Fair Market Value Exit*) and Article 8 (*Drag Along Right*), bearing all cost of such exit (save and except the costs of Investors' legal and tax counsel), procuring all internal, statutory and third party approvals, engaging relevant consultants and advisors, facilitating any valuation, diligence or audit exercise, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary



desirable for this purpose, till such time the Investors have achieved a complete exit from the Company and the Investors shall be entitled to exercise their rights more than one time; and (ii) that the appointment of advisors and other material steps undertaken in relation to Article 7.1(d) (*Fair Market Value Exit*) shall be done in non-binding consultation with the Existing Investors (in respect of the Existing Equity Shares held by the Existing Investors). The Investors shall cooperate with the Company and Promoters and do all such acts, deeds and things as may be required to give effect to their exit, including procuring all internal, statutory and third-party approvals, engaging relevant consultants and advisors, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary or desirable for this purpose.

(f) **Default Put Option:**

- (i) Notwithstanding to the contrary (A) if the Company and the Promoters fail to provide an exit to the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors (*as the case maybe*) within the Third Party Sale Timeline; or (B) the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors (*as the case maybe*) and/ or the Company and/ or the Promoters fail to receive the Third Party Bonafide Offer pursuant to Article 7.1(c) (*Third Party Sale*) within the Third Party Sale Timeline, then the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors (*as the case maybe*) shall have the right, but not an obligation, to require the Promoters, and the Promoters hereby irrevocably agree, to purchase all of the Securities held by the New Investor, Existing Investors (only to the extent of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors (*as the case maybe*) ("**Default Put Securities**") at the Default Put Price (*as defined below*), by exercising the put option under the Article 7.1 (f) ("**Default Put Option**").
- (ii) The New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors (*as the case maybe*) may exercise the Default Put Option by delivering a written notice to the Promoters ("**Default Put Notice**"), specifying: (i) the number of Default Put Securities to be sold; and (ii) the proposed date for consummation of the sale of the Default Put Securities, which shall not be later than 45 (forty five) days from the date of the Default Put Notice.
- (iii) Upon receipt of the Default Put Notice, the Promoters shall be unconditionally and irrevocably obligated to purchase, or cause the purchase of, the Default Put Securities from the New Investor, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investor at the Default Put Price, and complete the purchase within the period specified in the Default Put Notice.



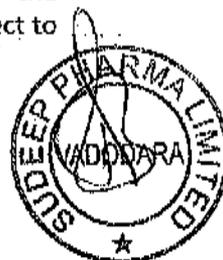
- (iv) The New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and Class B Existing Investors shall not be required to provide any representations, warranties or indemnities to the Promoters (including and representations, warranties and indemnities in relation to the business and operations of the Company), save and except in relation to title to their respective Default Put Securities, authority, capacity, absence of Encumbrances and taxation on their Default Put Securities.
- (v) It is clarified that at all times the Promoter and/ or the Company will be required to pay to the New Investor, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investor for the Default Put Securities, an amount equal to the Default Put Price.
- (vi) For the purposes of this Article, "Default Put Price" shall mean (A) the Exit Price Amount, if the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors (as the case maybe) and/ or the Company and/ or the Promoters fail to receive any Third Party Sale Bonafide Offer from a Third Party pursuant to the Third Party Sale under Article 7.1 (c) (Third Party Sale) prior to Third Party Sale Timeline; ; or (B) Third Party Sale Exit Price, if the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors and/ or the Company and/ or the Promoters receive a Third Party Sale Bonafide Offer from a Third Party pursuant to the Third Party Sale, however, the Company and/ or the Promoters and/ or the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and/ or the Class B Existing Investors fail to consummate the Third Party Sale within the Third Party Sale Timeline.
- (vii) It is hereby clarified that (A) the all the rights of the Existing Investors under this Article 7.1(f) shall only apply in respect of the Investor Preference Shares subscribed to by the Existing Investors pursuant to the Existing Investors SSA; and (B) "Promoters" for the purpose of this Article 7.1 (f) shall exclude Riva Resources Private Limited.
- (g) Liquidated Damages:
- (i) If the Company and/ or the Promoters fail to provide the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors with an exit within Third Party Sale Timeline, then the Company and the Promoters shall, jointly and severally, be liable to pay to the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors (as the case maybe) an amount equal to the Liquidated Damages (as defined below).

Provided that in the event the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors have each received any amounts pursuant to a



Third Party Sale or the Default Put Option (to the extent of the Default Put Price not paid by the Promoters pursuant to the exercise of the Default Put Option) then the Liquidated Damages payable by the Company and/or the Promoters in accordance with this sub-Article (g) shall stand reduced by the amount actually received by each of the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors pursuant to such Third Party Sale or the Default Put Option (to the extent of the Default Put Price not paid by the Promoters pursuant to the exercise of the Default Put Option).

- (ii) The Parties agree that these amounts are a genuine pre-estimate of the loss likely to be suffered by the non-defaulting Party as a result of such breach. The Promoters and the Company hereby agree and confirm that they shall procure all approvals from the Governmental Authority as may be required for the payment of the Liquidated Damages. It is expressly agreed that this sum is not a penalty but a fair and reasonable compensation for the anticipated or actual loss that may result from the breach, and is without prejudice to the rights of the non-defaulting Party to seek specific performance, injunction, or any other equitable relief as available under law.
- (iii) If the Liquidated Damages being paid under this Article 7.1(g) is equivalent to the Minimum Exit Price Amount only then the Liquidated Damages shall be grossed up such that the net amount actually received by the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) or the Class B Existing Investors (*as the case maybe*), after the deduction or withholding of any Taxes or any other Taxes payable by the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) or the Class B Existing Investors (*as the case maybe*), equals the Minimum Exit Price Amount.
- (iv) The New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors (hereby agree and confirm that upon full payment of the Liquidated Damages by the Company and/ or the Promoters pursuant to this Article 7.1(g), the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors shall transfer their portions of Investor Preference Shares to an entity as nominated by the Company and/ or the Promoter ("**Liquidated Damages Transfer**") at minimum price permitted under applicable Law subject to gross up of all Taxes and expenses that are incurred or payable by the New Investors, Existing Investors and the Class B Existing Investors pursuant to the Liquidated Damages Transfer.
- (v) It is hereby clarified that (A) the all the rights of the Existing Investors under this Article 7.1(g) shall only apply in respect of the Investor Preference Shares subscribed to by the Existing Investors pursuant to the Existing Investors SSA; (B) "Promoters" for the purpose of this Article 7.1(g) shall exclude Riva Resources Private Limited; and (C) any payment of the Liquidated Damages under this Article 7.1(g) by the Company is subject to



the Company procuring a prior written consent from the Lenders, which shall not be unreasonably withheld.

- (vi) Notwithstanding anything to the contrary in these Articles, the Parties hereby agree that, if the Promoters fail to provide an exit within Third Party Sale Timeline, the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors shall be entitled to either (A) the Default Put Price payable by the Promoters (excluding Riva Resources Private Limited) to the New Investors, Existing Investors (in respect of the Investor Preference Shares held by the Existing Investors) and the Class B Existing Investors; or (B) the Liquidated Damages under this Article 7.1 (g).

8. DRAG ALONG RIGHT

- 8.1 Notwithstanding anything contrary stated herein but subject to the provisions of Article 7.1 (d)(ii) if the Company and the Promoters have not provided an exit to the Existing Investors ("Drag Investors") from the Company (except where such exit has not been provided solely as a result of non-fulfilment of actions which are in the control of the Existing Investors) within expiry of 36 (thirty six) months from the Existing Investor Effective Date, in respect of the Existing Equity Shares held by the Existing Investors; or (ii) an Event of Default has occurred, the Drag Investors shall have the right to require the Promoters and/ or the other Shareholders to sell all or part of the Securities held by them, along with the Drag Investor(s) ("Drag Along Right"), to a third party purchaser, including a Competitor ("Drag Purchaser").
- 8.2 In the event any proposed Transfer of Securities by the Drag Investors and/ or the other Shareholders pursuant to exercise of the Drag Along Right results in a change of Control of the Company upon such Transfer, the Drag Investors shall be required to exercise the Drag Along Right by requiring the Promoters to Transfer all (and not less than all) the Securities held by the Promoters for sale to Drag Purchaser. In any exercise of Drag Along Right by the Drag Investors, the Drag Investors shall be required to Transfer all (and not less than all) of the Securities then held by the Drag Investors. If the Drag Along Right has not been exercised in relation to the Securities held by the New Investors, the New Investors shall have the right (but not an obligation) to sell up to all of their Securities in such proposed Transfer of Securities to the Drag Purchaser, on the same terms and conditions including price per Security ("New Investor Tag on Drag Right").
- 8.3 In the event any Drag Investor intends to exercise its Drag Along Right, it shall provide the Promoters and/ or the other Shareholders with a written notice ("Drag Notice") specifying: (i) the number of Securities which are required to be Transferred by the Promoters and/ or the other Shareholders to the Drag Purchaser, which shall be determined in accordance with Article 8.1 above ("Drag Securities"); (ii) the name of the Drag Purchaser; and (iii) the price at which such Transfer is to take place. In the event the exercise of the Drag Along Right is (a) likely to result in a change of Control of the Company; and (b) does not extend to the Securities held by the New Investors then the Drag Investors shall provide a copy of the Drag Notice to the New Investors, specifying that a change of Control of the Company is likely to occur ("New Investor Drag Notice").
- 8.4 The Promoters and the other Shareholders shall forthwith but not later than 5 (five) days of receiving the Drag Notice, deliver all documents and certificates necessary for the Transfer of the Drag Securities, including any share certificates representing the Drag



Securities and duly filled in, signed, filled in and stamped instruments/ depository instructions for transfer required under Law, to the Drag Investor. All the Shareholders other than the Drag Investors hereby unconditionally and irrevocably appoint the Drag Investors as their duly constituted attorney under applicable Laws to do all acts, deeds and things on behalf of them in relation to the sale of Securities pursuant to this Article, including sending other notices or correspondence, liaising with the Company and executing all documents and writings as may be required in this regard. In the New Investors are in receipt of the New Investor Drag Notice in accordance with Article 8.3, the New Investors shall notify their intention to participate in such Transfer, along with the details of the number of Securities proposed to be Transferred by each New Investor pursuant to the exercise of the New Investor Tag on Drag Right with the 5 (five) Business Days of receiving the New Investor Drag Notice.

8.5 The Transfer of the Drag Securities shall be accompanied by customary representations, warranties and indemnities from the Drag Investors, Promoters, the Company, and the other Shareholders that the Drag Purchaser may require to consummate this Transfer. In the event the New Investors participate in such Transfer of Securities to the Drag Purchaser pursuant to the exercise of the New Investor Tag on Drag Right, the New Investors shall not be obligated to provide any warranties, representations and indemnities (including in relation to the business or operations of the Company), save and except, title and tax related representations, warranties and indemnities in relation to the Securities being Transferred by the New Investors.

(a) The Transfer of the Drag Securities (and the Securities held by the New Investors, if applicable, pursuant to the exercise of the New Investor Tag on Drag Right) shall take place simultaneously with and on the same terms (including payment terms) as the Transfer of the Securities of the Drag Investors to the Drag Purchaser. Subject to the provisions of Article 9 (*Liquidation Preference*), the sale of the Securities of the Drag Investors and the Drag Securities (and the Securities held by the Drag Investors, if applicable) shall take place at the same price.

8.6 The Drag Investors shall be entitled to withdraw their Drag Notice at any point in time, and the Drag Investors shall nevertheless be entitled to independently Transfer its Securities to the Drag Purchaser. Further, the Drag Investors shall be entitled to exercise its Drag-Along Right one or more times, in the event the Drag Notice is withdrawn or the sale of Securities to the Drag Purchaser is not consummated.

9. LIQUIDATION PREFERENCE

9.1 In the event of any Liquidity Event, the Investors will have liquidation rights senior to holders of all other outstanding Securities of the Company. Subject to the foregoing, the proceeds available for distribution to the Shareholders (whether from capital, reserves, surplus or earnings) ("**Distributable Proceeds**") shall be distributed as follows:

(a) first, and before any payment is made to any other Shareholder, the Investors shall receive from the Distributable Proceeds, an amount equal to the higher of the following amounts: (A) Investment Amount or Subscription Amount (as applicable); and (B) the relevant Investors' pro rata share of the Distributable Proceeds computed on the basis of their shareholding percentage on a Fully Diluted Basis ;



provided, however, that, if an Event of Default as set out in Article 10.1(l) has occurred, then first, and before any payment is made to any other Shareholder, the Investors shall receive from the Distributable Proceeds, an amount equal to the higher of the following amounts: (A) Investment Amount or Subscription Amounts (as applicable); (B) the relevant Investors' pro rata share of the Distributable Proceeds computed on the basis of their shareholding percentage on a Fully Diluted Basis; and (C) an amount that will ensure that the: (i) Existing Investors achieve an IRR of 13.5% (thirteen point five per cent) compounded quarterly, in relation to the Investment Amount, subject to applicable Law, it is clarified that such IRR shall not take into consideration the Subscription Amount paid by the Existing Investors for the subscription to the Investor Preference Shares, and (ii) the New Investors, the Existing Investors (in respect of the Investor Preference Shares) and the Class B Existing Investors, receive the Minimum Exit Price Amount.

(the aforementioned payments to the Investor, as applicable shall be referred to as the "**Preference Payments**"); and

- (b) after payment of the Preference Payments above, any remaining/ surplus proceeds from the Distributable Proceeds shall be distributed amongst all the Shareholders (other than the Investors) in proportion to their respective share in the Share Capital, computed on a Fully Diluted Basis.

- 9.2 It is expressly acknowledged by the Parties that in any Liquidity Event, for which the consideration is deferred entirely or partially, the Investors shall be the first among all the Shareholders to receive payment of relevant consideration. If requested by the Investors, to give effect to this provision, all outstanding Securities held by Shareholders other than the Investors shall be converted into Equity Shares.
- 9.3 It is agreed that where a Liquidity Event is pursuant to a transaction involving the Transfer of Securities, the liquidation preference payments as provided for in Article 9.1 above, as shall be made only on such Securities that are Transferred as part of the Liquidity Event and for the purposes of calculating the Investment Amount or the Subscription Amount (as applicable) of each Investor Security held by the Investors in order to determine the Preference Payments, the Investment Amount or the Subscription Amount (as applicable) shall first be *divided* by the total number of Equity Shares held by the Investors as on the Effective Date computed on a Fully Diluted Basis and then the result shall be *multiplied* by the number of Equity Shares being Transferred as part of the Liquidity Event, computed on a Fully Diluted Basis.
- 9.4 The Company and the Promoters shall co-operate with the Investors to ensure that the Company and the Promoters forthwith takes all necessary steps, subject to Applicable Law, to: (i) adjust the conversion ratio for the Investor Preference Shares and/ or the Promoter Preference Shares; and/ or (ii) transfer/ gift Securities to the Investor, or to any of their Affiliates; and/ or (iii) undertake any other reasonable means to give effect to the liquidation preference rights of the Investors contemplated under this Article 8.
- 9.5 Notwithstanding anything stated herein, the Promoters shall ensure that any proceeds from the enforcement/ sale/ disposal of the pledged securities under the Debt Transaction Documents shall be utilised, in priority to the Investors, for the purpose of repayment to the Lenders in the Debt Transaction.



10. EVENT OF DEFAULT

10.1 Event of Default: The occurrence of any of the following events set out in (a) to (m) hereinbelow, or circumstances in relation to the Company and/ or any Promoter shall constitute an "Event of Default" in respect of the aforesaid Party ("Defaulting Party"). However, it is clarified that, if an Event of Default occurs in respect of the Company and/ or any Promoter, such Event of Default shall be deemed to have occurred in respect of all of them jointly and they shall all be considered to be Defaulting Parties.

- (a) Breach of obligations of the Defaulting Party set out in Article 2.2 (Anti-Dilution), Article 9 (Liquidation Preference), Article 3 (Restrictions on Transfer of Securities) or Article 13.7 (No More Favourable Rights);
- (b) Breach of obligations of the Defaulting Party set out in Article 2.1 (Future Funding);
- (c) Breach of obligations of the Defaulting Party set out in their employment agreements which are identified as an event of default and/ or under Clause 13.1 of the Agreement (Non-solicitation);
- (d) Breach of obligations of the Defaulting Party set out in Article 5.24 (*Reserved Matters*) read with Part A of Schedule 2 (*Material- Reserved Matters*) of these Articles;
- (e) Breach of obligations of the Defaulting Party set out in Article 5.24 (*Reserved Matters*) read with Part B of Schedule 2 of this Articles which has not been remedied within 30 (thirty) days from the date of issue of notice in respect of such breach;
- (f) Voluntary abandonment of the day-to-day management of the Company by Mr. Sujit Bhayani and/ or Mr. Shanil Bhayani, save and except for Good Reason;
- (g) Any Insolvency Event in respect of the Company, its Material Subsidiary and/ or the Promoters which, if capable of being remedied, has not been remedied within 20 (Twenty) days from the date of occurrence of issue of notice requiring the Defaulting Party to remedy such Insolvency Event;
- (h) Any default by the Promoters or the Company of the terms of the Debt Transaction Documents which is informed as a 'Critical EOD' under the Debt Transaction Documents;
- (i) Issuance of notice by the Lenders or the security/ debenture trustee (*as defined in the Debt Transaction Documents*) declaring a 'Non-Critical EOD' under the Debt Transaction Documents; provided the same has not been remedied within the timeline provided thereunder;
- (j) Any wilful misconduct by the Promoters in relation to the Company, the Subsidiaries, the Business;
- (k) Any fraud or embezzlement of funds by the Promoters;
- (l) Any order or award of a Governmental Authority that adversely affects the title or restricts the marketability of the Investor Securities, which order or award is not



vacated within a period of 60 (Sixty) days of such order or award being passed, save and except pursuant to: (i) any regulation under applicable Law governing listing of securities; or (ii) any Tax Proceedings that affects the title or restricts the marketability of the Investor Securities; and

- (m) Breach of obligations of the Defaulting Party set out in Articles 2.3(a)(ii), 2.3(a)(iii), 2.3(c), 2.3(d) and 2.3(e) (*Valuation Adjustment*).

10.1.1 "Identified Event of Default 1" shall include the following Events of Default:

- (i) each Event of Default as set out in Article 10.1(b), Article 10.1(c), Article 10.1(f) and Article 10.1(k);
- (ii) Breach of Article 5.24 (*Reserved Matters*) read with Paragraphs 1.1, 1.2, 2.1, 3.1, 3.3 and 3.7, of Part A of Schedule 2 (*Material- Reserved Matters*) and/ or of Paragraph 5 of Part A of Schedule 2 (*Material- Reserved Matters*) in relation to the other *Reserved Matters* referred to hereinabove; and; and
- (iii) Breach of obligations of the Defaulting Party set out in Article 2.24 (*Reserved Matters*) read with Paragraph 1 of Part B of Schedule 2 (or a related breach of Paragraphs 9 and 10 of Part B of Schedule 2) which has not been remedied within 30 (thirty) days from the date of issue of notice in respect of such breach.

10.1.2 "Identified Event of Default 2" shall include the following Events of Default:

- (i) each Event of Default as set out in Article 10.1(b), Article 10.1(c), Article 10.1(g), Article 10.1(j), Article 10.1(k), Article 10.1(l) and Article 10.1(m);
- (ii) Breach of Article 2.24 (*Reserved Matters*) read with Paragraphs 1.1, 1.2, 2.1, 3.1, 3.3, 3.7, 4.2 of Part A of Schedule 2 (*Material-Reserved Matters*) and/ or of Paragraph 5 of Part A of Schedule 2 (*Material- Reserved Matters*) in relation to the other *Reserved Matters* referred to hereinabove;
- (iii) Breach of obligations of the Defaulting Party set out in Article 5.24 (*Reserved Matters*) read with Paragraph 1 of Part B of Schedule 2 (or a related breach of Paragraphs 9 and 10 of Part B of Schedule 2) which has not been remedied within 30 (Thirty) days from the date of issue of notice in respect of such breach; and
- (iv) An Event of Default as set out in Article 10.1(h),

except where such Event of Default is as a result of a "Critical EOD" under the Debt Transaction Document due to an Event of Default under the these Articles having occurred under any of the provisions identified under Articles 10.1(a), 10.1 (d) 10.1(d) (except for breach of Article 10.1(d) due to matters identified under sub-articles (ii)), 10.1(e) (except for breach of Article 10.1(e) due to matters identified under sub-articles 10.1.2(iii)) and 10.1(f)

provided that the aforementioned exception shall not apply where the Lenders/ security trustee/ debenture trustee have accelerated the redemption or repayment of outstanding amounts under the Debt Transaction Documents or enforced any security pursuant to an event of default under Debt Transaction Documents.



10.2 Notice of Event of Default: If any Event of Default has occurred, or any event or circumstance has occurred which, after notice, or lapse of time, or both, may constitute an Event of Default, the Existing Investors may give a written notice thereof to the Defaulting Parties in writing, specifying the nature and details of such Event of Default that has occurred.

10.3 Investor's Remedies for Event of Default: To the extent an Event of Default, which is capable of being cured, remains uncured, all rights of the Promoters under these Articles shall stand suspended except as provided in sub-Article (a) below, and the Existing Investors shall be entitled, but not obligated, to exercise any or all of the rights set out in sub-Articles (a) to (e) below, at its sole discretion:

- (a) Suspension of Rights: All rights of the Promoters under these Articles shall stand suspended, save and except:
- (i) Rights under Clause 15 (*Confidentiality*) of the Agreement, Clause 15 (*Governing Law and Jurisdiction*) of the Agreement, Article 10 (*Jurisdiction*), Article 12 (*Dispute Resolution*), Clause 17.1 (*Announcements*) of the Agreement, Article 13.1 (*Further Assurance*) of the Articles, Clause 17.4 (*Relationship Between Parties*) of the Agreement, Article 13.3 (*Assignment*), 13.4 (*Notices*), Article 13.5 (*Waiver*), Clause 17.10 (*Consent to Specific Performance*) of the Agreement, Clause 17.12 (*Without Prejudice*) of the Agreement and Clause 17.13 (*Amendment*) of the Agreement;
 - (ii) Rights under Articles 3.1(b)(i) and 3.1(b)(iii) (*Transfer of Securities by the Promoter*);
 - (iii) Rights under Articles 5.2, 5.3, 5.5, 5.6, 5.7, 5.9, 5.10, 5.11, 5.12, 5.13 and 5.15, save and except upon occurrence of identified Event of Default 1, in which case, the rights identified under this sub-article (iii) shall stand suspended *provided that* for an Event of Default under 10.1(f), only the defaulting Promoter's rights shall stand suspended; and
 - (iv) Rights available to the Promoters in their capacity as holders of Equity Shares in the Company.

Notwithstanding anything contained in this Article 10.3 (a), in the event where the Event of Default is as set out in Article 10.1(f), then the rights identified in this sub-Article 10.3(a)(iii) shall stand suspended only with respect to such Promoter by virtue of who's actions such Event of Default occurred.

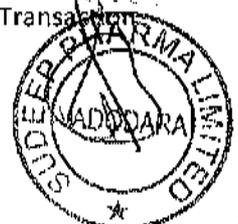
- (b) Accelerated Exit:
- (i) Each Existing Investor shall be entitled to freely transfer its Securities without any requirements or restrictions.
 - (ii) The Existing Investors shall have a right to exercise the Drag Along Right under Article 7 (*Drag Along Right*) and the Promoters and the Company shall provide necessary co-operation to ensure such exit for the Existing Investor, including by bearing all costs in relation thereto, procuring all internal, statutory and third party approvals, engaging relevant consultants



and advisors, facilitating any valuation, diligence or audit exercise, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary or desirable for this purpose. For avoidance of doubt and for the limited purpose of giving effect to the provisions of this sub-article (b), the Existing Investors shall have the right to appoint majority Directors on the Board and the Parties shall do all such acts, deeds and things to ensure that the right of the Existing Investors under this sub-article (b) is given effect to.

Provided, however that, upon occurrence of an Event of Default other than an Identified Event of Default 2, then the Existing Investors shall be entitled to exercise the Drag Along Right only if the Company and the Promoters have not provided a Fair Market Value Exit (as contemplated under Article 7.1(d) within a period of 30 (thirty) days from the date of occurrence of the Event of Default (after the applicable cure period, if any). For avoidance of doubt, Article 7.1(d)(iii)(C) of the definition of 'Bonafide Offer' will not apply in this case. All references to the 60 (sixty) day timeline in Article 7.1(d) shall be read as a 30 (thirty) day timeline, for the purposes of this Article.

- (c) Valuation and Audit: The Existing Investors shall have the right to carry out the valuation, due diligence and/ or audit of the Company, by itself or through consultants appointed by it, and the Company and the Promoters shall ensure that the Existing Investors and their consultants are provided all access and information necessary in this regard. It is hereby clarified that the costs and expenses in relation to the valuation, due diligence and/ or audit pursuant to this Article shall be borne by the Company.
- (d) Valuation Adjustment: Pursuant to an Event of Default, the Existing Investors shall be entitled to require that the valuation adjustment is given effect to in accordance with Article 2.2 (Valuation Adjustment) including by adjusting the conversion ratio of the Promoter Preference Shares in accordance with Schedule 5 (Terms of Promoter Preference Shares) of these Articles.
- (e) Indemnification: The Company and the Promoters hereby agree, jointly and severally, to indemnify and hold harmless the Existing Investors, its management company, and their officers, partners, employees and directors (each individually, an "Indemnified Party" and, collectively, the "Indemnified Parties") at any time and from time to time, from and against any and all direct and actual losses incurred or suffered by the Indemnified Parties as a result of costs, damages, fees, taxes and expenses (including, without limitation, any interest, court costs, out of pocket fees and other reasonable expenses of investigations, attorneys, consultants, financial advisors and other experts) , whether or not arising out of any third-party claim (collectively, "Losses", to which any Indemnified Party may become subject, where such Losses arises directly out of the Event of Default. For avoidance of doubt, under no circumstances shall the Company and/ or the Promoters be liable to any Existing Investors for any consequential, incidental, indirect, special or punitive damages of any kind, including loss of profits or revenue or lost business or goodwill arising out of or related to the Agreement. The Parties agree that the indemnification rights under this Article shall be independent of any indemnification rights or remedies under the other Existing Investor Transaction Documents, and no limitations of liability under the Existing Investor Transaction



Documents shall apply. Further, the Parties agree that the indemnification rights under this Article shall be independent of and in addition to any liquidation preference rights of the Existing Investors under Article 9 (*Liquidation Preference*). In the event the Loss in relation to an indemnity event is suffered or incurred by the Company, and not directly by the Existing Investor, the Loss suffered or incurred by the Existing Investor shall be computed pro rata to the Existing Investor's shareholding in the Company on a Fully Diluted Basis. Upon any payment of an indemnification amount to the Indemnified Party(ies) by the Company pursuant to this Article, the Company and the Promoters shall jointly and severally indemnify each New Investor for the indirect loss suffered by such New Investor due to such payment from the Company, being equal to: (a) the indemnity amount paid by the Company to the Indemnified Party pursuant to this Article; *multiplied by* (b) the shareholding percentage of such New Investor in the Company computed on a Fully Diluted Basis ("**New Investor Indemnification Amounts**"). The Company and the Promoters shall gross up the New Investor Indemnification Amount such that the net amount actually received by the New Investors, after the deduction or withholding of any Taxes or any other Taxes payable by the New Investor equals the New Investors Indemnification Amounts.

11. JURISDICTION

Subject to Article 12 (Dispute Resolution) hereof, all disputes arising out of these Articles shall be subject to the exclusive jurisdiction of the courts in Ahmedabad, Gujarat.

12. DISPUTE RESOLUTION

12.1 Arbitration

In the case of any dispute, differences, claims arising out of, in connection with or relating to these Articles or in the interpretation of any provisions of these Articles including any breach, termination or invalidity hereof (the "Dispute"), the Parties shall attempt to first resolve such Dispute or claims through amicable discussions. If such Dispute is not resolved, through such discussions within 15 (fifteen) days after one Party has served a written notice on the other Party requesting the commencement of discussions, the Dispute shall be finally settled by arbitration under the Rules of the Singapore International Arbitration Center. For the purpose of such arbitration, the arbitral panel shall consist of 3 (three) arbitrators, out of which each Party to the Dispute shall appoint 1 (one) arbitrator, and the 2 (two) arbitrators so appointed shall then jointly appoint a 3rd (third) arbitrator, who shall serve as chairman of the arbitration board.

12.2 Venue and Procedure

The seat and venue of arbitration shall be Ahmedabad, Gujarat and the language of arbitration shall be English. The arbitrator's award shall be substantiated in writing. The arbitrators shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of Law.



13. MISCELLANEOUS:

13.1 Further Assurances

The Parties agree and undertake to execute and perform all such deeds, documents, assurances, acts and things and to exercise all powers and rights available to them, including the convening of all meetings and the giving of all waivers and consents and passing of all resolutions reasonably required to ensure that the Parties give effect to the terms of the Transaction Documents including the Proposed Merger. The Investors shall further provide all necessary consents, waivers and co-operation reasonably requested and required under Applicable Law, in relation to giving effect to the provisions of Article 7 (*Exit*) by the Company and the Promoters including an IPO within the IPO Timeline.

13.2 Approvals

The Promoters and the Company shall use their reasonable efforts in obtaining all approvals from the applicable Governmental Authorities and other Persons as may be necessary or reasonably required in order to consummate the transactions contemplated by these Articles.

13.3 Assignment

The Company, the Promoters and the other Shareholders (other than the Existing Investors, New Investors and Class B Existing Investor) shall not be entitled to assign their rights and obligations under the Agreement and these Articles in any manner without the prior written consent of the Existing Investors, save and except where such Transfer is undertaken pursuant to Article 3.1(b)(ii) or Article 3.1 (b)(iii), in which case prior written consent of the Investors shall not be required, provided that: (i) the Promoter shall not assign any of their rights; (ii) the transferee shall undertake all obligations of the Promoters under the Agreement and these Articles (save and except obligations in respect of the management and operations of the Company); and (iii) the Promoters shall continue to be bound by all obligations under the Agreement and these Articles, including in relation to their shareholding. The Existing Investors, Class B Existing Investors and the New Investors shall be entitled to assign or novate, as the case may be, all or part of its rights and obligations under the Agreement and these Articles to any one or more Persons along with a Transfer of the Securities held by the Existing Investors, Class B Existing Investors and the New Investors, without requiring the consent of any Person provided such assignment does not lead to: (a) duplication of rights under Articles 5.2 (*Composition of the Board*) (and all associated rights pertaining to a nominee Director), and Article 8 (*Drag Along Right*); (b) duplication of any consent requirements under the Agreement and these Articles from the Existing Investor(s) including under Article 3 (*Restrictions on Transfer of Securities*), 5.24 (*Reserved Matters*) and 7 (*Exit*); (c) duplication of economic rights available to any Investor on a particular Share (i.e. the transferring Investor and the transferee shall not be entitled to the same economic right under the Agreement and these Articles on the same Share but shall be entitled to economic rights under the Agreement and these Articles on the respective Shares held by them) or creation of additional rights in favour of the transferring Investor or the transferee.

13.4 Notices



Subject to the provisions of the Companies Act, any notice given by any of the Parties hereto to the other under these Articles shall be in writing, shall be sent by internationally recognised courier service or email and shall be directed at the address and contact details and to the attention of the respective persons specified hereafter, or such other details as may be informed by any Party to the other Parties, in writing, at least 7 (seven) Business Days before the concerned notice is dispatched. Any such notice or communication shall be deemed to have been served:

- (a) if delivered by hand, at the time of delivery; or
- (b) if posted by registered post (acknowledgement due), upon the expiry of 3 (three) Business Days after the envelope containing the same shall have been put into the post (in the case of inland post) and 7 (seven) Business Days (in the case of overseas post); or
- (c) if sent by courier, upon the expiry of 2 (two) Business Days after the package containing the same shall have been received by the relevant courier company; or
- (d) if sent by email, at the time of transmission, without a delivery failure notification.

In proving such service, it shall be sufficient to prove that delivery by hand was made, or that the envelope containing such notice or document was properly addressed and posted as a prepaid ordinary mail letter, or the package, as the case may be, containing such notice or document was properly addressed and sent to the relevant courier company.

If to the **Company**: **Address:** 129/1/A, G.I.D.C Estate, NANDESARI ROAD, NANDESARI, Vadodara, Gujarat, 391340, India

Attention: Mr. Shanil S. Bhayani

Telephone: +9199798-62166

Email: shanil@sudeepgroup.com

If to the **Promoters**: As per the details in **Part A of Schedule 1.**

If to the **Existing Investors**: As per the details in **Part B of Schedule 1.**

If to the **WO Investors**: As per the details in **Part C of Schedule 1.**

If to the **Class B Existing Investors**: As per the details in **Part D of Schedule 1.**

If to the **Param Investors**: As per the details in **Part E of Schedule 1.**

13.5 Waiver

No failure or delay by a Party in exercising any right, power or remedy under these Articles shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof, or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by either Party of any breach of any provision of



these Articles shall be deemed to be a waiver of any subsequent breach of that or any other provision of these Articles.

13.6 Partial Invalidity

If any provision of these Articles or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of these Articles and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of these Articles shall be valid and enforceable to the fullest extent permitted by Law.

13.7 No More Favourable Rights

The Company shall not grant to any Person, rights which are more favourable than the rights granted to the Existing Investors under these Articles, unless agreed otherwise in writing by the Existing Investor. In the event more favourable rights are offered to any Person with the consent of the Existing Investors, as compared to the Existing Investors' existing rights, the Existing Investors shall be entitled to the same rights offered to such Persons.

13.8 Rights in Subsidiaries

So long as such rights of the Investors under the Agreement or these Articles subsist, and subject to compliance with applicable Laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Existing Investors shall be entitled to (i) appoint an Investor Director; (ii) an Investor Observer; and (iii) the right to require consent for Reserved Matters with respect to all Subsidiaries of the Company. The Company and the Promoters undertake to amend the constitutional documents of all its Subsidiaries and any other future Subsidiaries to the extent permitted and necessary under applicable Laws, to give effect to such rights of the Existing Investors. The provisions of Article 5 (*Corporate Governance*) shall *mutatis mutandis* apply to each such Subsidiary.

13.9 Proposed Merger

The Investors shall, on receiving a notice from the Company on commencement of the Proposed Merger, accord all consents and approval (including consent and approvals required to be accorded by the Investors in their capacity as Shareholders) and exercise all voting rights for approving the consummation of the Proposed Merger. The Company and the Promoter shall ensure that valuation adjustment as per Article 2.3 (*Valuation Adjustment*) read with Schedule 5 (*Terms of Promoter Preference Shares*) shall be undertaken with respect to the Proposed Merger. The Proposed Merger will be undertaken in a manner so as to qualify as a tax-neutral transaction under the provisions of the Income-tax Act, 1961, including but not limited to Section 47 and other applicable provisions thereof, or under any corresponding or successor legislation that may replace or amend the Income-tax Act, 1961. The Company and the Promoters shall take all necessary steps and cooperate in good faith to ensure that the Proposed Merger is structured and implemented in a manner that preserves its tax neutrality and does not give rise to any capital gains or other income tax liability on the Investors.

13.10 Dalmia Family Office Trust's Representative



The Dalmia Family Office Trust, a trust duly registered under the Indian Trust Act, 1882 ("Dalmia"), one of the Investors, hereby designates 'Nuvama Crossover Opportunities Fund Series 4A', another Investor under these Articles, to act and serve as its representative ("Dalmia's Representative") with respect to all matters under the Transaction Documents, and with respect to all matters in relation to the Companies Act, 2013 with respect to its shareholding in the Company. Any action taken, rights exercised, notice issued, notice received and/ or document executed by the Dalmia's Representative in connection with all rights, obligations, entitlements, acts, decisions, communications, and transactions arising in relation to the Transaction Documents and/or under the Companies Act, 2013 in relation to Dalmia's shareholding in the Company, in accordance with the authority granted herein, shall be deemed to have been made on behalf of the Dalmia, and all the other Parties shall be entitled to rely upon such exercise, action, notice or document as being binding on such Dalmia without further enquiry. Dalmia shall execute a power of attorney in favour of the Dalmia's Representative in this regard.



Schedule 1

Part A

Details of the Promoters

S. No.	Name	Nature	Contact Details	Permanent Account Number
1.	Mr. Sujit Jaysukh Bhayani	Individual	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: 9824042266 Email: sujit@sudeepgroup.com	ABWPB6663R
2.	Mr. Shanil Sujit Bhayani	Individual	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: +919979862166 Email: shanil@sudeepgroup.com	ALYPB5343E
3.	Mrs. Avni Bhayani	Individual	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: 9825029266 Email: sujit@sudeepgroup.com	AFYPB6178B
4.	Sujit Jaysukh Bhayani HUF	Hindu Undivided Family	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: +919824042266 Email: sujit@sudeepgroup.com	AAEHS3206G
5.	Riva Resources Private Limited	Company	Attention: Mr Shanil S Bhayani Address: 601, 602, 6th floor, Sears Towers - 2, Gotri- Sevasi Road, Sevasi, Vadodara – 390 021, Gujarat, India Telephone Number: +919979862166 Email: shanil@sudeepgroup.com	AANCR2820B
6.	Bhayani Family Trust	Trust	Attention: Sujit Jaysukh Bhayani	AAFTB8059D



S- No.	Name	Nature	Contact Details	Permanent Account Number
			<p>Address: 601, 602, 6th floor, Sears Towers - 2, Gotri- Sevasi Road, Sevasi, Vadodara – 390 021, Gujarat, India</p> <p>Telephone Number: 9824042266</p> <p>Email: sujit@sudeepgroup.com</p>	



Part B

Details of the Existing Investors

S. No.	Name	Nature	Contact Details	Permanent Account Number
1.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III , a scheme of Nuvama Private Investments Trust, registered with SEBI as a Category II Alternative Investment Fund acting through its investment manager, Nuvama Asset Management Limited (CIN: U67190MH2019PLC343440), a company incorporated under the Companies Act 2013 and having its registered office at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.	Alternative investment fund	Address: 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	AABTE1337R
2.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIA , a scheme of Nuvama Private Investments Trust, registered with SEBI as a Category II Alternative Investment Fund acting through its investment manager, Nuvama Asset Management Limited (CIN: U67190MH2019PLC343440), a company incorporated under the Companies Act 2013 and having its registered office at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	Alternative investment fund	Address: 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	AABTE1718N
3.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIB , a scheme of Nuvama Private Investments Trust, registered with SEBI as a	Alternative investment fund	Address: 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra	AABTE1992L



S. No.	Name	Nature	Contact Details	Permanent Account Number
	Category II Alternative Investment Fund, acting through its investment manager, Nuvama Asset Management Limited (CIN: U67190MH2019PLC343440), a company incorporated under the Companies Act 2013 and having its registered office at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 .		Kurla Complex, Bandra East, Mumbai – 400 051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	



Part C

Details of the WO Investors

S. No.	Name	Nature	Contact Details	Permanent Account Number
1.	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	Company	Address: 4th Floor 46-48 James Street, London, W1U 3EZ, England, United Kingdom Email: sanjay.soni@apexgroup.com Attention: Mr. Sanjay Soni	AARCA1003B
2.	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC	Company	Address: 18th Floor, The Scalpel, 52 Lime Street, London, EC3M 7AF, England, United Kingdom Email: WhiteOak.Admin@jtcgroup.com Attention: Peaceman Mashamba	AAYCA8386N
3.	WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND	Alternative Investment Fund	Address: Sun Square Business Hub, #no. 33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, J. P Nagar, 2nd Phase, Bangalore - 360078, Karnataka Email: mithil.pabari@whiteoakinvestors.com; prannav.shah@whiteoakinvestors.com Attention: Mithil Pabari and Prannav Shah Mithil Pabari and Prannav Shah	AAATW8093M



S. No.	Name	Nature	Contact Details	Permanent Account Number
4.	WHITEOAK CAPITAL EQUITY FUND	Alternative Investment Fund	<p>Address: Sun Square Business Hub, #no. 33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, J. P Nagar, 2nd Phase, Bangalore – 360078, Karnataka</p> <p>Email: mithil.pabari@whiteoakinvestors.com; prannav.shah@whiteoakinvestors.com</p> <p>Attention: Mithil Pabari and Prannav Shah</p>	AAATW6983E



Part D

Details of the Class B Existing Investors

S. No.	Name	Nature	Contact Details	Permanent Account Number
1.	Nuvama Crossover Opportunities Fund Series 4A	Alternative investment fund	Address: Building No. 3, Inspire BKC, 8th Floor, Wing A, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	AABTE2464R
2.	Dalmia Family Office Trust	Private Trust	Address: 11th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi – 110001 With a copy to: Building No. 3, Inspire BKC, 8th Floor, Wing A, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 Email: riteshjain@dalmiaholdings.com Cc: Pe.vc@nuvama.com Attention: Mr. Ritesh Jain	AAATM5438Q



Part E

Details of Param Investors

S. No.	Name	Nature	Contact Details	Permanent Account Number
1.	<u>Sanshi Fund I</u>	Alternative investment fund	Address: 205, The Capital, Plot No C 70 Block G, Bandra Kurla Complex, Bandra East, Mumbai, 400051, Maharashtra, India Email: chintan@sanshifund.com , operations@sanshifund.com Attention: Chintan Desai	ABITS4559B
2.	<u>Mr. Mukul Mahavir Agrawal</u>	Resident Individual	Address: 208/209 The Capital, Plot No C 70 Block G, Bandra Kurla Complex, Bandra East Mumbai Email: mukul@paramcapital.com ; vijay@paramcapital.com	AAFPA4859G



Schedule 2

Reserved Matters

Part A - Material Reserved Matters

1. *Constitutional documents and corporate structure*
 - 1.1. Any amendment, supplement, modification or restatement of the memorandum or articles of association of the Company.
 - 1.2. Save and except the Proposed Merger giving effect to Article 2.3 (*Valuation Adjustment*), any corporate restructuring, creation of legal entities, joint ventures, or any technical collaborations pursuant to which the Company is acquiring Intellectual Property or rights to use any Intellectual Property, mergers, de-mergers, spin-offs and consolidations, creation of any new subsidiaries, reorganization, amalgamation or similar restructuring (including share swap) involving the Company, other than those provided for in the Existing Investor Transaction Documents.
 - 1.3. Dissolution, winding-up or liquidation of the Company, whether or not voluntary, or any restructuring or reorganization which has a similar effect.
 - 1.4. Any change in the legal status of the Company including change from private to public or vice-versa, other than change in legal status pursuant to events agreed in the Transaction Documents (including as may be required by Law to give effect to an IPO).
2. *Assets of the Company and its subsidiaries*
 - 2.1.1 Any acquisitions or divestments of any entity (or of any securities issued by such entity) by the Company or any acquisitions, divestments, sale, transfer, assignment (including assignment of Intellectual Property rights), lease or license of any assets or business undertakings which are either different from those in the Business Plan or more than 20% (twenty per cent) in excess of the levels agreed upon in the Business Plan. Any acquisition, divestments, sale, transfer, assignment, lease of assets (other than immovable property) or license of assets (including of immovable property) in the ordinary course of business shall be excluded from this Reserved Matter.
 - (i) Creation of any Encumbrance on any assets or securities owned by the Company, other than ordinary course of business, save and except creation and enforcement of the following security to be created in favour of the Lenders after the Proposed Merger: (i) a first ranking and exclusive pledge over all Shares of the merged entity held by the Obligors (*as defined under the Debt Transaction Documents*); and (ii) a first ranking Security Interest (*as defined under the Debt Transaction Documents*) on all assets of the merged entity in the manner provided under the Debt Transaction Documents.
 - 2.1.2 Commencement of any new line of business which is unrelated to the business of the Company.



3 Equity capital and liabilities of the Company and its Subsidiaries

- 3.1 Any modifications to the capital structure of the Company (not including any Transfers of Securities in the Company in the manner provided in Article 3 (*Restrictions on Transfers of Securities*) or issuance of Securities in accordance with Article 2.2 (*Anti-Dilution*)), including any issuance, redemption, retirement, repurchase, conversion, reclassification, split, consolidation of any securities by the Company, or the creation of any new class of securities, other than, in each case, for the purposes of the issuance of shares for the IPO, any issuance of shares to the shareholders of the Promoter SPV pursuant to the Proposed Merger and/ or for the purposes of transactions agreed in the Existing Investors Transaction Documents.
- 3.2 The taking of steps towards or appointment of any advisers in connection with a potential sale of securities of the Company save and except, in each case, for the purposes of the IPO, in respect of a Fair Market Value Exit (as contemplated under Article 6.1 (d) and/ or as otherwise contemplated in Article 3.1(b).
- 3.3 Any changes in class rights for shares or any other securities issued by the Company. It is clarified that the terms of the Promoter Preference Shares shall not be modified without the prior written consent of the Existing Investors.
- 3.4 Creation or adoption of any new or additional equity option plan, or change, modify or amend any existing equity option pool by the Company, other than those agreed in the Existing Investor Transaction Documents. This shall include any plan which functions similar to an equity option plan but which may not involve the issuance of options and any form of bonus or profit-sharing scheme for employees or Promoters.
- 3.5 Incurrence of any financial assistance or debt (other than liabilities created in ordinary course of business) or issuance of debt securities by the Company (other than in the ordinary course of business), save and except;
- (i) The debt of the Promoter SPV pursuant to the Debt Transaction that becomes the debt of the Company pursuant to the Proposed Merger;
 - (ii) refinancing of the debt referred to in sub-Paragraph (i), subject to the Inter se Agreement being binding on the new lender; and
 - (iii) Any debt taken by the Promoter SPV under Article 5.27 (*Indebtedness of Promoter SPV*);
- 3.6 Issuance of any guarantees, including corporate guarantees, bank guarantees or performance guarantees, save and except in the ordinary course of business.
- 3.7 Save and except as contemplated under the Existing Investor Transaction Documents and/ or the New Investor Transaction Documents, declaration or payment of dividends, buybacks or other distributions on any class of equity securities or securities convertible to equity of the Company.
- 3.8 Entering into any arrangement, settlement or compromise with the debtors or creditors other than in the ordinary course of business.



4 Governance of the Company and its Subsidiaries

- 4.1 Entering into related party transactions, agreements or arrangements not being in the ordinary course of business or on an arm's length basis, other than those agreed in the Transaction Documents, where the term "related party" shall have the meaning as set out in the Companies Act. The Reserved Matter shall not be applicable for related party transactions entered into by the Company for procurement of goods, where: (i) the sole purpose of such transaction is to prevent vendor details being available to competitors; transactions are on an arms' length basis and in the ordinary course; and (ii) details regarding such related party transactions shall be presented in Board Meetings every quarter.
- 4.2 Commencement, settlement, withdrawal of any litigation or dispute resolution proceeding that adversely affects the title or restricts the marketability of the Existing Investor Securities, and any material decision in relation thereto, save and except: (i) any proceeding pursuant to any regulation under applicable Law governing listing of securities; or (ii) any Tax Proceedings that affects the title or restricts the marketability of the Existing Investor Securities. This will not apply in case of a settlement or withdrawal where it is not creating a liability on the Company or adversely affecting the Existing Investors.

5 Miscellaneous

- 5.1 Delegation of any of the above matters to any Person, including by way of constituting Board committees or executing Powers of Attorney.
- 5.2 Any decision, action, with respect to each Subsidiary of the Company for all the matters mentioned above.
- 5.3 Executing, or materially amending or modifying any agreement or arrangement (whether or not reduced to writing) in relation to any of the aforementioned matters.

Part B - Reserved Matters subject to cure period

1. Any change in the composition of the board of directors or its committees, change in number of Directors or the terms of appointment or remuneration of the Directors of the Company, or the change in the terms of reference of any committees, save and except as provided for under the Existing Investor Transaction Documents or change in the Promoter nominee directors as a result of Good Reason.
2. Approval, adoption, amendment or modification of the annual budget/Business Plan, or the taking of any action that would be inconsistent with the budget/ Business Plan then in effect, beyond a deviation of 20% (twenty per cent) or other threshold mutually agreed in writing between the Existing Investors and the Company.
3. Material changes to accounting or tax policies, procedures or practices or any appointment, reappointment, removal or change of internal or statutory auditors, save and except as may be required under the applicable Law.
4. Any change to the financial statements and annual accounts of the Company after the same have been approved in compliance with the Companies Act, which consent shall not be unduly withheld.



5. Any agreement, arrangement, transaction for licensing of Intellectual Property rights including those relating to copyrights, trademarks, patents and designs, except for any licensing of such rights in the ordinary course of business.
6. Commencement, settlement, withdrawal of any material litigation or dispute resolution proceeding and any material decision in relation thereto, except any litigation commenced in ordinary course or any litigation where the value of the litigation does not exceed INR 1,00,00,000/- (Indian Rupees One Crore only).
7. Change in the registered office of the Company other than for the purposes of the Proposed Merger.
8. Any technical collaboration other than as contemplated in Part A or profit-sharing arrangements with a deal value exceeding INR 10,00,00,000/- (Indian Rupees Ten Crore only) in a single Financial Year.
9. Any decision, action, with respect to each subsidiary of the Company for all the matters mentioned above in this Part B.
10. Executing or materially amending or modifying any agreement or arrangement (whether or not reduced to writing) in relation to any of the aforementioned matters in this Part B.

It is clarified that the following actions shall not be subject to the Reserved Matter of the Existing Investors:

- (a) the Proposed Merger after giving effect to Article 2.3 (*Valuation Adjustment*);
- (b) the debt of the Promoter SPV pursuant to the Debt Transaction becoming the debt of the Company pursuant to the Proposed Merger;
- (c) refinancing of the debt under the Debt Transaction Documents which has become the debt of the Company pursuant to the Proposed Merger, subject to the Inter se Agreement being binding on the new lender; and
- (d) creation and enforcement of the following security to be created in favour of the security trustee (*as defined in the Debt Transaction Documents*) after the Proposed Merger:
 - (i) a first ranking and exclusive pledge over all Shares of the merged entity held by the Obligors (*as defined under the Debt Transaction Documents*); and
 - (ii) a first ranking Security Interest (*as defined under the Debt Transaction Documents*) on all assets of the merged entity in the manner provided under the Debt Transaction Documents.



Schedule 3

Anti-Dilution Mechanism

- 1.1. For the purposes of this **Schedule 5**, "**Purchase Consideration**" shall mean the amount at which the relevant Investor invested for purchasing Securities in the Company.
- 1.2. The "Anti-Dilution Price" (in respect of the Investor Securities) shall be calculated as follows:
 1. "**NSP**" = $\{OSP \times (SO + SP)\} / (SO + SAP)$
 2. where:
 - (a) **NSP** = Anti-Dilution Price;
 - (b) **OSP** = prevailing purchase price per Investor Security (before adjustment);
 - (c) **SO** = the aggregate of all the Securities outstanding immediately prior to the dilution event reckoned on a Fully Diluted Basis;
 - (d) **SP** = the total consideration received by the Company from the subscriber of the dilution event divided by OSP; and
 - (e) **SAP** = the number of Securities (on a Fully Diluted Basis) actually issued in the dilution event.
- 1.3. The Parties shall determine the number of Equity Shares that the Investor would have received if the Investors had paid the Anti-Dilution Price for the Equity Shares or Securities convertible into Equity Shares subscribed by them, by dividing the Purchase Consideration paid by the Investors, by the Anti-Dilution Price.
- 1.4. The number of additional Equity Shares or Securities convertible into Equity Shares to be issued to the Investors ("**Additional Shares**") shall equal the number of Equity Shares or Securities convertible into Equity Shares that the Investors would have received as determined pursuant to Paragraph 1.2 above *minus* the number of Equity Shares actually held by the Investors, computed on a Fully Diluted Basis.
2. **Principles to be applied**
 - 2.1. In a dilution event, in the case of the new issuance being for cash, the aggregate consideration shall be deemed to be the amount of cash paid therefor before deducting therefrom any discounts, commissions or placement fees payable by the Company to any underwriter or placement agent or investment firm/ broker in connection with the issuance and sale thereof.
 - 2.2. In a dilution event, in the case of the new issuance being for consideration, in whole or in part, other than cash, the consideration other than cash shall be deemed to be the Fair Market Value thereof, as determined by mutual agreement between the Parties.
 - 2.3. All references to Securities shall be on a Fully Diluted Basis, and shall not include any / be applicable to any employee stock option plan or similar plan adopted by the Company.



2.4. All calculations of the Anti-Dilution Price shall be made to the nearest one-hundredth of an Indian Rupee. In the event that of the Additional Shares, determined in the manner provided above, being a fraction, such number shall be round up to the nearest whole share as follows:

- (a) in case the fraction is up to 0.49 (decimal four nine), then the number of Securities to be issued shall be rounded off to the preceding lower number; and
- (b) in case the fraction is 0.50 (decimal five zero) or more, then the number of Securities to be issued shall be rounded off to the next higher number.



Schedule 4

Information and Documents to be provided by the Company

1. Audited financial statements (on standalone and consolidated basis) as soon as they become available but, in any event, within 150 (one hundred and fifty) days after the end of each Financial Year;
2. Unaudited quarterly financial statements (on standalone and consolidated basis), as soon as they become available but, in any event within 45 (forty five) days of the end of each quarter, certified as true and accurate;
3. Monthly data book (containing details on operating metrics) and income statement (in a form acceptable to the Existing Investor), as soon as they become available but, in any event, within 30 (thirty) days of the end of each calendar month;
4. Annual budget and Business plan for a Financial Year (in a form agreed by the Existing Investor), at least 15 (fifteen) days prior to the commencement of such Financial Year;
5. Minutes of meetings of the Board, its committees and the Shareholders of the Company (and its Subsidiaries and joint ventures (if any));
6. Promptly, such additional information and explanation of any event or development at the Company which, in the opinion of the Promoters, has a significant impact on the Business of the Company;
7. Details of any penalties, show-cause notice adverse order, litigation (including any winding-up proceedings or notices under any enactment or regulation), proceedings or dispute or adverse changes of a value/ amount exceeding INR 1,00,00,000/- (Indian Rupees One Crore only) that impedes or which is likely to adversely affect its Business or assets or otherwise; and
8. In the event of a written notice setting out details of any: (i) notification from any Governmental Authority which may result in suspension/ closure of any of the manufacturing facilities of the Company and/ or its subsidiaries; or (ii) notice from any third party in relation to claim(s) exceeding INR 1,00,00,000/- (Indian Rupees One Crore Only) in value, against the Company and/ or its subsidiaries, the Company shall provide the details of such notification received from any Government Authority or any third party within 10 (Ten) Business Days of the Company or its Key Managerial Personnel becoming aware of the same.
9. Details of any Material Adverse Effect (as defined in the SPA), within 5 (Five) Business Days from the date on which Company or its personnel become aware of the same.
10. The Company shall keep the Investors informed of progress on IPO workstreams.
11. The Company shall furnish to the Existing Investors, all information in respect of the business and/ or financial performance of the Company which has been furnished to the Lenders. It is hereby clarified that the aforesaid information shall be furnished simultaneously to the Lenders and the Existing Investors.



12. The Company shall furnish to the Existing Investors: (i) copies of all notices received under the Debt Transaction Documents from the Lenders or security/ debenture trustee (as defined in the Debt Transaction Documents), in relation to an "event of default", howsoever defined in the Debt Transaction Documents; (ii) details regarding all events or circumstances which in the reasonable opinion of the Promoters and the Company is likely to constitute an "event of default", howsoever defined in the Debt Transaction Documents, immediately upon becoming aware of such an event.
13. Any order or proceeding in relation to a dispute between present or past shareholders of the Company.
14. Any other information/documents reasonably requested by the Existing Investors.



Schedule 5

Terms of Promoter Preference Shares

1. Nature of Shares

1.1 The following are the terms of the cumulative compulsorily convertible preference shares of the Company, having a face value of INR 2/- (Indian Rupees Two only) each.

2. Conversion

2.1 Conversion Triggers and terms

- (i) Upon issuance, the conversion ratio of the Promoter Preference Shares shall be such that 1 (One) Preference Share converts into 1 (One) Equity Share, subject to adjustments in accordance with this Paragraph.
- (ii) The Company and the Promoters shall take all necessary actions to facilitate the adjustment of the conversion ratio of Promoter Preference Shares on the occurrence of the following events, in accordance with any Valuation Adjustment Notice:

S. No.	Valuation Adjustment Event	Entry Valuation for the Existing Investor	Conversion Ratio (assuming no bonus issuances after the Existing Investor Tranche 2 Completion Date)	Conversion Ratio (assuming bonus issuances have occurred)
1.	In case of an IPO within the IPO Timeline whether or not the Existing Investors choose to exit, if a Proposed Merger and the events set out in 4 have not occurred.	No valuation adjustment	1:1	1:1
2.	In case a sale of the Securities of the Company to a Third Party is completed to a single Institutional Investor after IPO	Entry Valuation = $X/(1+20.5\%)^N$, X = Pre-money equity valuation of the Company for such Third Party sale	Actual conversion ratio will be derived to give effect to the entry valuation arrived in Column 3 of this table and will be between	Actual conversion ratio will be derived to give effect to the entry valuation arrived in Column 3 of this table and will be between



S. No.	Valuation Adjustment Event	Entry Valuation for the Existing Investor	Conversion Ratio (assuming no bonus issuances after the Existing Investor Tranche 2 Completion Date)	Conversion Ratio (assuming bonus issuances have occurred)
	Discontinuance and within 24 (twenty four) months from the Existing Investor Effective Date, where the deal size is greater than INR 150 Crores, whether or not the Existing Investors choose to transfer their Securities in such transaction It is clarified that after the first such sale, any such subsequent sales shall not be considered for valuation adjustments.	(adjusted for new issuances) N = Period between such Third Party sale and the Tranche 2 Completion Date expressed in years. Such determined entry valuation will be subject to a minimum of INR 4,500 Crores and maximum of INR 5,500 Crores <i>Refer to Illustration 1 in this regard</i>	0.5625 and 1.4375 <i>Refer to Illustration 2 in this regard</i>	0.0375 and 1.9625 <i>Refer to Illustration 3 in this regard</i>
3.	If the events set out in Paragraph nos. 1 and 2 above have not occurred within the timelines mentioned thereunder.	INR 45,00,00,00,000	1:0.5625	1:0.0375
4.	If an Event of Default has occurred which is not cured within the cure period specified under these Articles .	INR 45,00,00,00,000	1:0.5625	1:0.0375



S. No.	Valuation Adjustment Event	Entry Valuation for the Existing Investor	Conversion Ratio (assuming no bonus issuances after the Existing Investor Tranche 2 Completion Date)	Conversion Ratio (assuming bonus issuances have occurred)
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For the purposes of this table, the term "IPO Discontinuance" shall mean (i) a resolution being passed by the Board, with the prior consent of the Existing Investors which shall not be unreasonably withheld, stating that the Company does not intend to pursue an IPO, irrespective of the DRHP having been filed; and / or (ii) the IPO not being completed by the IPO Timeline.

Illustration 1

X (in INR Cr)	#REF)	N (Number of Years)				
		1.00	1.25	1.50	1.75	2.00
5,000	4,500	4,500	4,500	4,500	4,500	4,500
5,500	4,564	4,500	4,500	4,500	4,500	4,500
6,000	4,979	4,752	4,536	4,500	4,500	4,500
6,500	5,394	5,148	4,914	4,690	4,500	4,500
7,000	5,500	5,500	5,292	5,051	4,821	4,500
7,500	5,500	5,500	5,500	5,432	5,165	4,500
8,000	5,500	5,500	5,500	5,500	5,500	5,500
8,500	5,500	5,500	5,500	5,500	5,500	5,500

Illustration 2

Entry Valuation (INR Cr)	Conversion Ratio (assuming no bonus issuances after the Existing Investor Tranche 2 Completion Date)
4,500	0.5625
4,600	0.6500
4,700	0.7375
4,800	0.8250
4,900	0.9125
5,000	1.0000
5,100	1.0875
5,200	1.1750
5,300	1.2625
5,400	1.3500
5,500	1.4375

Illustration 3

Entry Valuation (INR Cr)	Conversion Ratio (assuming bonus issuances have occurred)
4,500	0.0375



Entry Valuation (INR Cr)	Conversion Ratio (assuming bonus issuances have occurred)
4,600	0.2300
4,700	0.4225
4,800	0.6150
4,900	0.8075
5,000	1.0000
5,100	1.1925
5,200	1.3850
5,300	1.5775
5,400	1.7700
5,500	1.9625

- (iii) The Promoter Preference Shares shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Promoter Preference Shares; (ii) connection with an IPO, 1 (One) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.
- (iv) The Company and the Promoters shall ensure that the conversion ratio of the Promoter Preference Shares is adjusted within a period of 7 (Seven) days of the occurrence of each Valuation Adjustment Event.

1.2. Mechanics of Conversion

- (i) The Promoter Preference Shares shall be convertible by notice in writing from the holders of the Promoter Preference Shares, with the prior written consent of the Existing Investors (except in case of automatic conversion event as contemplated in paragraph 2.1(iii) above ("**Conversion Notice**"), specifying the conversion date, the number of Promoter Preference Shares to be converted and the name or names in which the certificate or certificates for Equity Shares are to be issued.
- (ii) If any authorisation or any corporate action, is required under applicable Law to issue and allot Equity Shares upon conversion of the Promoter Preference Shares, then the Company and the Promoters shall obtain all authorisations and corporate actions within 10 (Ten) days of the date of the Conversion Notice and shall ensure that the conversion is carried out on the conversion date as specified in the Conversion Notice. The stamp duty on issuance of Equity Shares upon conversion shall be borne by the Company.
- (iii) The holders of Promoter Preference Shares converting the Promoter Preference Shares ("**Converted Equity Shareholders**") shall surrender the certificates representing such Promoter Preference Shares (if any) to the Company on the day of allotment of the Equity Shares pursuant to such conversion ("**Conversion Date**") provided that failure to surrender such certificate(s) shall not affect the conversion of the Promoter Preference Shares. This provision shall not be applicable for Promoter Preference Shares held in dematerialised form.
- (iv) The Company shall issue share certificates or credit the demat account of the holders of Promoter Preference Shares with the Equity Shares issued upon



conversion of any Promoter Preference Shares on the Conversion Date and shall duly amend the register of members to record the name of the Converted Equity Shareholders as Shareholders holding Equity Shares.

- (v) No fractional share shall be issued upon the conversion, and the number of Equity Shares to be issued shall be rounded to the next whole share.
- (vi) Subject to the terms of these Articles, the conversion ratio shall be subject to adjustments for stock splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.



Schedule 6

Determination of Fair Market Value

1. Each of the Existing Investors and the Promoters shall appoint one of the Approved Accounting Firms to calculate the Fair Market Value (each, a "Valuer") within 7 (seven) days of the relevant matter giving rise to such appointment by the Existing Investors and the Promoters. The date of appointment of the second Valuer shall be referred to as the "Valuer Appointment Date". The costs and expenses of a Valuer shall be borne by the Party appointing such Valuer.
2. The two Valuers appointed pursuant to Paragraph 1, shall determine the Fair Market Value of the Company (each an "Initial Valuation") within a period of 15 (fifteen) days from the Valuer Appointment Date.
3. In case there is a difference of less than 10% (ten per cent) between the Initial Valuation determined by the two Valuers pursuant to Paragraph 2, the average of both the Initial Valuations shall be adopted as the Fair Market Value of the Equity Shares of the Company for the relevant purpose and shall be final and binding on all the Parties.
4. However, in case there is a difference of more than 10% (ten per cent) between the Initial Valuations determined by the two Valuers pursuant to Paragraph 2, then the two Valuers shall jointly appoint a third Valuer (which shall also be an Approved Accounting Firm) within 5 (Five) days of determination of the Initial Valuation. Upon the third Valuer being appointed (such date referred to as the "Third Valuer's Appointment Date"), such third Valuer shall determine the Fair Market Value of the Equity Shares of the Company ("Third Valuer's Valuation") within a period of 15 (Fifteen) days from the Third Valuers' Appointment Date. The Parties agree that the average of: (i) the Third Valuer's Valuation, and (ii) the Initial Valuation which is closest to the Third Valuer's Valuation shall be adopted as the Fair Market Value of the Equity Shares of the Company for the relevant purpose and shall be final and binding on all the Parties. The costs and expenses of the third Valuer shall be borne by the Company.
5. In the event either the Existing Investors or the Promoters fail to appoint a Valuer within the period mentioned in Paragraph 1, the sole appointed Valuer by the relevant Party (as applicable) shall determine the Fair Market Value of the Equity Shares of the Company for the relevant purpose, which shall be final and binding on all the Parties.
6. The Company and the Promoters shall, in a timely manner, provide the Valuers (who are determining the Fair Market Value) with all data and information reasonably required by such Valuer for the purposes of making its determination.
7. The relevant Valuer(s), in arriving at the Fair Market Value of the Company may consider appropriate valuation methodologies including but not limited to, discounted cash flow, comparison with relevant recent transaction comparable/ multiples (listed/ unlisted), and replacement cost methodology, among others.
8. The determination of Fair Market Value of the Company shall be determined pre any Tax impact on the Existing Investor or the Company as the result of the relevant transaction which is being undertaken at Fair Market Value.



Schedule 7

Part A

Terms of Class A Preference Shares

The rights attached to the Class A Preference Shares are as follows:

1. Form and Title:

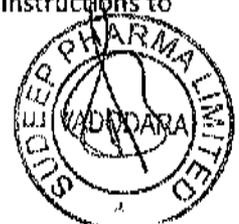
- (a) Each Class A Preference Shares shall be issued as a participating cumulative compulsorily convertible preference share of the Company with a face value of INR 2/- (Indian Rupees Two only) and a premium of INR 560.21/- (Indian Rupees Five Hundred Sixty and Twenty One Paise only) and shall be fully and compulsorily convertible into Equity Shares of the Company, subject to the terms and conditions set forth below.
- (b) The Class A Preference Shares may not be Transferred in part or in whole to any Person unless permitted or contemplated under the terms of these Articles and the Agreement.

2. Dividends.

- (a) The holder of each Class A Preference Shares shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all the Class A Preference Shares held by it till such time that the Class A Preference Shares are outstanding, which shall accumulate if unpaid and would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting Class A Preference Shares. The Class A Preference Shares shall be participating preference shares and in addition to the preferential dividend, the holder of the Class A Preference Shares shall be entitled to participate in any dividend distributions to holders of Equity Shares on a Fully Diluted Basis and receive *pro-rata* in any dividends paid on the Equity Shares on an "as-if converted basis".
- (b) If the Board declares a distribution payable in any form of property other than in cash, each holder of a share of Class A Preference Shares shall be entitled to receive at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution.

3. Voting.

- (a) Each of the Class A Preference Shares shall entitle the holder to such number of votes equal to the number of whole or fractional Equity Shares into which such Class A Preference Shares could then be converted. To this effect, if Applicable Law does not permit the holder of Class A Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class A Preference Shares into Equity Shares, the Promoters and all other Shareholders shall vote in accordance with the instructions of the holders of the Class A Preference Shares at a general meeting or provide proxies without instructions to



the holders of Class A Preference Shares for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the Relevant Percentage) of the Equity Shares of the Company are voted on in the manner required by the holder of Class A Preference Shares.

- (b) For the purposes of this Paragraph 3(b), the Relevant Percentage in relation to the holder of the Class A Preference Shares shall be equal to the percentage of Equity Shares in the Company that the holder of Class A Preference Shares would hold if such holders were to elect to convert all the Class A Preference Shares into Equity Shares based on the then applicable conversion price.

4. Conversion.

- (a) The Class A Preference Shares shall compulsorily convert into Equity Shares of the Company upon the earlier of occurrence of any of the following events:
- (i) 1 (One) Business Day prior to the filing of the updated draft red herring prospectus;
 - (ii) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issue of the relevant Class A Preference Shares;
 - (iii) The Class A Preference Shares shall be compulsorily converted, on a date as may be mutually agreed in writing between the Company and the holder of the Class A Preference Shares.
- (b) Conversion Ratio: The initial conversion ratio for conversion of the Class A Preference Shares into Equity Shares shall be 1:1, as may be adjusted in accordance with the provisions of these Articles, including Article 2.2 and/or Article 2.3(e) and/or Article 9.4.
- (c) Subject to the terms of these Articles, the conversion ratio shall be subject to adjustments for stock splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

5. Mechanics of Conversion

- (a) The holders of Class A Preference Shares may exercise their right to convert the Class A Preference Shares into Equity Shares, in one or more tranches by issuing a written notice to the Company ("**Class A Conversion Notice**"). The Company shall convert and take all steps necessary (including the convening of a meeting of the Board and a general meeting and taking all necessary actions (including the issuance of the duly stamped and validly issued share certificates or procuring that the beneficial interest in Equity Shares is delivered to the dematerialized account of the holder of Class A Preference Shares through National Securities Depository Limited and/or Central Depository Securities (India) Limited (as appropriate), if shares are in dematerialised form) to convert the Class A Preference Shares as set out in the Class A Notice into Equity Shares by issuing Equity Shares to the holder of Class A Preference Shares, no later than 10 (Ten) Business Days from the date of



receipt of the Class A Conversion Notice by the Company and shall deliver to the relevant holder of Class A Preference Shares a certified copy of the Company's share register or such other record of the depository (as appropriate) evidencing the entry of the holder of Class A Preference Shares as the holder of the Equity Shares so allotted.

- (b) No fractional shares shall be issued upon conversion of the Class A Preference Shares, and the number of Equity Shares to be issued shall be rounded up to the nearest lower whole Equity Share.



Part B
Terms of Class B Preference Shares

The rights attached to the Class B Preference Shares are as follows:

1. Form and Title:

- (a) Each Class B Preference Shares shall be issued as a participating cumulative compulsorily convertible preference share of the Company with a face value of INR 2/- (Indian Rupees Two Only) and a premium of INR 560.21/- (Indian Rupees Five Hundred Sixty and Twenty One Paise Only) and shall be fully and compulsorily convertible into Equity Shares of the Company, subject to the terms and conditions set forth below.
- (b) The Class B Preference Shares may not be Transferred in part or in whole to any Person unless permitted or contemplated under the terms of these Articles and the Agreement.

2. Dividends.

- (a) The holder of each Class B Preference Shares shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all the Class B Preference Shares held by it till such time that the Class B Preference Shares are outstanding, which shall accumulate if unpaid and would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalization, consolidation or similar event affecting Class B Preference Shares. The Class B Preference Shares shall be participating preference shares and in addition to the preferential dividend, the holder of the Class B Preference Shares shall be entitled to participate in any dividend distributions to holders of Equity Shares on a Fully Diluted Basis and receive *pro-rata* in any dividends paid on the Equity Shares on an "as-if converted basis".
- (b) If the Board declares a distribution payable in any form of property other than in cash, each holder of a share of Class B Preference Shares shall be entitled to receive at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution.

3. Voting.

- (a) Each of the Class B Preference Shares shall entitle the holder to such number of votes equal to the number of whole or fractional Equity Shares into which such Class B Preference Shares could then be converted. To this effect, if Applicable Law does not permit the holder of Class B Preference Shares to exercise voting rights on all shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class B Preference Shares into Equity Shares, the Promoters and all other Shareholders shall vote in accordance with the instructions of the holders of the Class B Preference Shares at a general meeting or provide proxies without instructions to the holders of Class B Preference Shares for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant



percentage (the Relevant Percentage) of the Equity Shares of the Company are voted on in the manner required by the holder of Class B Preference Shares.

- (b) For the purposes of this Paragraph 3(b), the Relevant Percentage in relation to the holder of the Class B Preference Shares shall be equal to the percentage of Equity Shares in the Company that the holder of Class B Preference Shares would hold if such holders were to elect to convert all the Class B Preference Shares into Equity Shares based on the then applicable conversion price.

4. **Conversion.**

- (a) The Class B Preference Shares shall compulsorily convert into Equity Shares of the Company upon the earlier of occurrence of any of the following events:
- (i) 1 (One) Business Day prior to the filing of the updated draft red herring prospectus, in connection with an IPO;
 - (ii) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issue of the relevant Class B Preference Shares;
 - (iii) The Class B Preference Shares shall be compulsorily converted, on a date as may be mutually agreed in writing between the Company and the holder of the Class B Preference Shares.
- (b) Conversion Ratio: The initial conversion ratio for conversion of the Class B Preference Shares into Equity Shares shall be 1:1, as may be adjusted in accordance with the provisions of these Articles, including Article 2.2 and/or Article 2.3(e) and/or Article 9.4.
- (c) Subject to the terms of these Articles, the conversion ratio shall be subject to adjustments for stock splits, anti-dilution provisions, consolidation or sub-division or splitting up of the Securities by the Company, issuance of any bonus shares, shares in a scheme of arrangement (including amalgamation or demerger), reclassification of shares or variation of rights into other kinds of securities and other similar events.

5. **Mechanics of Conversion**

- (a) The holders of Class B Preference Shares may exercise their right to convert the Class B Preference Shares into Equity Shares, in one or more tranches by issuing a written notice to the Company ("Class B Conversion Notice"). The Company shall convert and take all steps necessary (including the convening of a meeting of the Board and a general meeting and taking all necessary actions (including the issuance of the duly stamped and validly issued share certificates or procuring that the beneficial interest in Equity Shares is delivered to the dematerialized account of the holder of Class B Preference Shares through National Securities Depository Limited and/or Central Depository Securities (India) Limited (as appropriate), if shares are in dematerialized form) to convert the Class B Preference Shares as set out in the Class B Conversion Notice into Equity Shares by issuing Equity Shares to the holder of Class B Preference Shares, no later than 10 (Ten) Business Days from the date of receipt of the Class B Conversion Notice by the Company and shall deliver to the relevant holder of Class B Preference Shares a certified copy of the



Company's share register or such other record of the depository (as appropriate) evidencing the entry of the holder of Class B Preference Shares as the holder of the Equity Shares so allotted.

- (b) No fractional shares shall be issued upon conversion of the Class B Preference Shares, and the number of Equity Shares to be issued shall be rounded up to the nearest lower whole Equity Share.



PART-C³

Notwithstanding anything to the contrary contained in Part-A and Part B of these Articles, the provisions contained in Part-C of these Articles shall apply in accordance with their terms and in the event of any inconsistency or contradictions between the provisions of Part-A and/or Part-B of these Articles and the provisions of Part-C of these Articles, the provisions of Part-C of these Articles shall override and prevail over the provisions of Part-A and Part-B of these Articles. Reference to the term "Article" in this Part C shall mean an Article in this Part C.

For any clarification, reference shall be made to the Inter-Se Agreement (*as defined below*) and for this purpose, the Inter-Se Agreement shall be deemed to be part of these Articles, as if incorporated herein.

1. DEFINITIONS:

"Applicable Law" shall mean any applicable national, local or other laws, statutes, ordinances, regulations, guidelines, policies, order, ruling, judgment and other pronouncements having the effect of laws of the applicable jurisdiction or jurisdictions, as the case may be, enacted, issued or promulgated by governmental authority as may be prevalent at the relevant time;

"Business Day" shall mean a day (other than a Saturday or Sunday) on which banks are generally open in Mumbai for carrying on normal business of the banks;

"Company" shall mean Sudeep Pharma Private Limited;

"Charter Documents" shall mean the articles of association and memorandum of association of the Company;

"Debentures 1" shall mean unrated, unlisted, secured, redeemable, non-convertible debentures on a private placement basis aggregating to INR 3,00,00,00,000 (Rupees Three Hundred Crore) in accordance with the terms and conditions set out in the Financing Documents 1 (*as defined hereinafter*);

"Debentures 2" shall mean unrated, unlisted, secured, redeemable, nonconvertible debentures on a private placement basis aggregating to INR 1,00,00,00,000 (Rupees One Hundred Crore) in accordance with the terms and conditions set out in the Financing Documents 2 (*as defined hereinafter*);

"Debenture Debt 1" shall have the meaning assigned to the term "*Debenture Debt*" in the Debenture Deed 1.

"Debenture Debt 2" shall have the meaning assigned to the term "*Debenture Debt*" in the Debenture Deed 2.

"Debenture Debt" shall mean the Debenture Debt 1 and Debenture Debt 2.

"Debenture Deed 1" shall mean the debenture trust deed dated June 24, 2024 executed by and between RRPL, Promoter 1, Promoter 2 and Catalyst Trusteeship Limited (acting as

³ Inserted vide Special Resolution passed in the Extra-Ordinary General Meeting of the Company held on 10th June 2024



debenture trustee for and on behalf of holders of the Debentures 1), in relation to the Debentures 1;

“**Debenture Deed 2**” shall mean the debenture trust deed dated June 24, 2024 executed by and between RRPL, Promoter 1, Promoter 2 and Catalyst Trusteeship Limited (acting as debenture trustee for and on behalf of holders of the Debentures 2), in relation to the Debentures 2;

“**Debenture Deed(s)**” shall mean Debenture Deed 1 (including any amendments thereto) and/or Debenture Deed 2 (including any amendments thereto), as the context may require;

“**Equity Shares**” means the equity shares of the Company each having a par value of Rs. 10 (Rupees Ten);

“**Financing Documents 1**” shall include Debenture Deed 1 and other ancillary documents executed by the parties to the Debenture Deed 1 in relation to the Debentures 1;

“**Financing Documents 2**” shall include Debenture Deed 2 and other ancillary documents executed by the parties to the Debenture Deed 2 in relation to the Debentures 2;

“**Financing Documents**” shall mean Financing Documents 1 and/or Financing Documents 2, as the context may require;

“**Investors**” shall include the following parties:

S. No.	Name	Nature	Contact Details	Permanent Account Number
1.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III , a scheme of Nuvama Private Investments Trust, registered with SEBI as a Category II Alternative Investment Fund, having its registered address located at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 and acting through its investment manager, Nuvama Asset Management Limited (CIN: U67190MH2019PLC343440), a company incorporated under the Companies Act 2013 and having its registered office at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex,	Alternative investment fund	Address: 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	AABTE1337R



S. No.	Name	Nature	Contact Details	Permanent Account Number
	Bandra East, Mumbai – 400 051			
2.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIA , a scheme of Nuvama Private Investments Trust, registered with SEBI as a Category II Alternative Investment Fund, having its registered address located at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 and acting through its investment manager, Nuvama Asset Management Limited (CIN: U67190MH2019PLC343440), a company incorporated under the Companies Act 2013 and having its registered office at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	Alternative investment fund	Address: 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	AABTE1718N
3.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIB , a scheme of Nuvama Private Investments Trust, registered with SEBI as a Category II Alternative Investment Fund, having its registered address located at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 and acting through its investment manager, Nuvama Asset Management Limited (CIN: U67190MH2019PLC343440), a company incorporated under the Companies Act 2013 and having its registered	Alternative investment fund	Address: 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Email: Pe.vc@nuvama.com Attention: Pranav Parikh	AABTE1992L



S. No.	Name	Nature	Contact Details	Permanent Account Number
	office at 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051			

“Investor Agreements” shall mean the (i) the Share Purchase Agreement dated July 2, 2024 whereby the Investors have agreed to acquire 3,94,548 (Three Lakh Ninety Four Thousand Five Hundred and Forty Eight) Equity Shares from RRPL and the Promoters (except Bhayani Family Trust) for an aggregate consideration of INR 399,99,98,642.64 (Rupees Three Hundred and Ninety Nine Crores Ninety Nine Lakhs Ninety Eight Thousand Six Hundred and Forty Two Decimal Point Six Four); and (ii) Shareholders’ Agreement dated July 2, 2024 (“Shareholders’ Agreement”), Escrow Agreement, and other ancillary agreements;

“Investor Securities” shall mean Securities held by the Investors from time to time;

“Inter-se Agreement” shall mean the inter-se agreement dated July 3, 2024 executed by and between the Company, Promoters (except Bhayani Family Trust), Security Trustee and the Investors, read with the waiver letter dated 17 June 2025;

“Person” shall be construed as broadly as possible and shall mean an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, a government or political subdivision or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality);

“Pledged Shares” shall mean all the Equity Shares and the Preference Shares (including the Equity Shares after conversion of the relevant Preference Shares) of the Company held by the Promoters and provided as security under the Financing Documents;

“Promoters” shall include the following parties:

S. No.	Name	Nature	Contact Details	Permanent Account Number
1	Mr. Sujit Jaysukh Bhayani “Promoter 1”	Individual	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: 9824042266 Email: sujit@sudeepgroup.com	ABWPB6663R
2	Mr. Shanil Sujit Bhayani	Individual	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara.	ALYPB5343E



S. No.	Name	Nature	Contact Details	Permanent Account Number
	("Promoter 2")		Telephone Number: +919979862166 Email: shanil@sudeepgroup.com	
3	Ms. Avni Bhayani	Individual	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: 9825029266 Email: sujit@sudeepgroup.com	AFYPB6178B
4	Sujit Jaysukh Bhayani HUF	Hindu Undivided Family	Address: 66 – Kunj Society, R.C Dutt Road, Alkapuri, Vadodara. Telephone Number: +919824042266 Email: sujit@sudeepgroup.com	AAEH53206G
5	Riva Resources Private Limited ("RRPL")	Company	Attention: Mr Shanil S Bhayani Address: 66, Kunj Society, RC Dutt Road, Racecourse, Alkapuri, Vadodara – 390007 Telephone Number: +919979862166 Email: shanil@sudeepgroup.com	AANCR2820B
6	Bhayani Family Trust	Trust	Attention: Sujit Jaysukh Bhayani Address: 601, 602, 6th floor, Sears Towers - 2, Gotri- Sevasi Road, Sevasi, Vadodara – 390 021, Gujarat, India Telephone Number: 9824042266 Email: sujit@sudeepgroup.com	AAFTB8059D

"Preference Shares" shall mean the compulsorily convertible cumulative preference shares in the share capital of the Company with a face value of Rs. 20 (Rupees twenty only) each, on terms and conditions as set forth in the Shareholders' Agreement;

"Securities" means any and all shares in the equity capital in the Company (including, without limitation, the Equity Shares and Preference Shares), and any options, warrants, convertible securities, exchangeable securities, subscription rights, pre-emptive rights, conversion rights, exchange rights or other right or security that could require the Company



to issue any of its equity capital or require any other Person to sell any such equity capital it owns, and any other securities convertible into, exchangeable or exercisable for, or representing the right to subscribe for any equity capital of the Company (in each case, whether or not any of the aforementioned are issued or granted by the Company), and any other direct or indirect equity ownership or participation in the Company;

"Security Trustee" shall mean Catalyst Trusteeship Limited a public limited company incorporated under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411 038 and acting for the purposes of the Inter-se Agreement through the branch office at 9th Floor, Office No. 910-911, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi - 110 001.

"Share Capital" means the total issued, subscribed and fully paid-up share capital of the Company determined on a fully diluted basis;

"Transfer" includes sale, gift, assignment (whether by operation of Law or otherwise) or creation of any encumbrance or any right, title or interest in the subject matter of the Transfer or otherwise to dispose of in any manner whatsoever, whether directly or indirectly.

2. TRANSFER OF PLEDGED SHARES

2.1. If any Pledged Shares are released from encumbrance under the Financing Documents pursuant to the written consent of the Security Trustee ("**Released Shares**") for Transfer by the Promoters to any Person ("**Third Party Purchaser**"): (a) the Promoters agree and undertake that any and all actions (including execution of any documents with Third Party Purchaser) in relation to the Transfer of Released Shares, shall be subject to the Shareholders' Agreement (and the Charter Documents); (b) the Security Trustee acknowledges, consents and provides its no objection to the Promoters and the Company (where applicable) to adhere to the provisions of the Shareholders' Agreement (and the Charter Documents) with respect to the Released Shares, notwithstanding any provisions to the contrary under the Financing Documents but subject however to the aforementioned consent from the Security Trustee; (c) the Promoters and the Company shall comply with the terms of any conditions specified in the written consent provided by the Security Trustee as contemplated in this Article 2.1; and (d) the Promoters and the Company shall ensure that the Third Party Purchaser shall comply with the terms of any conditions specified in the written consent provided by the Security Trustee as contemplated in this Article 2.1. The Security Trustee agrees that the conditions in the aforementioned consent shall be limited to the conditions in relation to repayment of outstanding amounts and release of Pledged Shares.

2.2. On occurrence of Event of Default (as defined in the relevant Debenture Deed), the Security Trustee may require the Promoters to Transfer the Pledged Shares to the Potential Acquirer, for the purpose of repayment of outstanding amounts under the Financing Documents and the Investors, hereby agree to the same.

3. INVESTOR SECURITIES

Notwithstanding anything contrary stated in the Financing Documents, the Parties agree, acknowledge, and confirm that:



- 3.1. Subject to the terms of the Shareholders' Agreement, the Securities held by the Investors in the Company shall be freely Transferable without any consent or restrictions towards any Parties.
- 3.2. The Investors shall inform the Security Trustee of the equity valuation at which the Investor Securities have been Transferred to the transferee within 7 (seven) Business Days from the date of Transfer of the relevant Investor Securities.
- 3.3. Any transferee of the Investor Securities, shall execute a deed of adherence in the form set out in Schedule 2 (Transferee Deed of Adherence) of this Part-C, adhering to the provisions of the Inter-se Agreement. It is hereby clarified that any Transfer of the Investor Securities to the transferee shall be subject to the transferee executing the deed of adherence in the form set out in Schedule 2 (Transferee Deed of Adherence) of this Part C. It is hereby clarified that the transferee of the Investor Securities shall not form a part of the "Promoters" (as defined under the Shareholders' Agreement) block.
- 3.4. The Parties agree that consequential changes shall also be made to the articles of association at the relevant time (i.e. in case of a transfer of the Investor Securities) to include a reference to the transferee of the Investor Securities.

4. TRANSFER OF PLEDGED SHARES BY THE INVESTORS

If the Investors exercise their rights under Article 7 (*Drag Along Rights*) in the manner provided under the Shareholders' Agreement, then:

- 4.1. Drag Notice. The Investors shall issue a notice ("**Drag Intimation**") to the Security Trustees setting out the identity of the potential purchaser ("**Drag Investor**") and the price at which such Drag Investor proposes to acquire the Securities from the Investor and all or any of the Pledged Shares (determined as per the Shareholders' Agreement) ("**Drag Price**"). Nothing in the Financing Documents restricts the ability of the Investors to identify the Drag Investor and require the Promoter and the Company to provide its support to the Investor as required under the Shareholders' Agreement.
- 4.2. Security Trustee Obligation. If the Drag Price is such that it would result in repayment of all outstanding amounts under the Financing Documents, then, the Security Trustee shall be obligated to release the Pledged Shares and facilitate the Transfer of Pledged Shares to the Drag Investor in accordance with the Drag Intimation. It is hereby clarified that (i) the release of Pledged Shares by the Security Trustee, (ii) the Transfer of Securities held by the Investor and of the Pledged Shares to the Drag Investor and (iii) the receipt of consideration by each of the Investor and Security Trustee from the Drag Investor, shall be completed simultaneously.
- 4.3. The Security Trustee, Investors, Promoters and the Company agree that their rights under this Article 4 and Article 2 shall be without prejudice to each other and can be taken independent of each other.

5. LIQUIDATION PREFERENCE

The Security Trustee, Investors, Promoters and the Company hereby agree that the provisions in relation to liquidation preference under the Shareholders' Agreement shall not be applicable unless the Debenture Debt is paid in full to the satisfaction of the Security Trustee.



6. CONVERSION

The compulsorily convertible preference shares of the Company held by the Promoters, if any, may be converted in accordance with its terms and the Security Trustee hereby provides its no objection to such conversion resulting in change in the Share Capital of the Company, subject to the aggregate shareholding of the Promoters in the Company not falling below 85% (eighty five percent) of the entire Share Capital on Fully Diluted Basis (unless the Share Capital has changed in accordance with the prior written consent of the Investors and the Security Trustee).

7. CONFLICT

In the event of any conflict or inconsistency between the provisions of the Financing Documents, Investor Agreements and subject matter of the Inter-se Agreement, whether present or in the future, the provisions of the Inter-se Agreement, to the extent of the subject matter of the Inter-se Agreement, shall prevail and be binding on the Company, Security Trustee, Promoters and Investors.



Schedule 1

Form of the Deed of Adherence

THIS Deed of Adherence ("**Deed**") is made with effect from the [•] day of [•], [•] ("**Execution Date**") at [•]

BETWEEN

[Insert name of the Promoters whose Pledged Shares are being Transferred as party], ("**Existing Shareholder**");

AND

[Insert names of proposed acquirer of the Pledged Shares as party] ("**New Party**")

AND

SUDEEP PHARMA PRIVATE LIMITED, a private limited company incorporated under the laws of India and having its registered office at [•] (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, include its successors in title and permitted assigns);

WHEREAS:

- A. The Existing Shareholder is a party to the following documents: (i) "Shareholders' Agreement" dated [•] as amended up to the date hereof ("**Shareholders' Agreement**") executed amongst, *inter alia*, the Existing Shareholder and [•], a private limited company incorporated under the laws of India and having its registered office at [•] ("**Company**"); and (ii) "Inter-se Agreement" dated [•] executed amongst, *inter alia*, the Existing Shareholder, Security Trustee, Investors and the Company.
- B. As at the date hereof, the issued Shares in the Company are as set out in column 2 of the First Schedule hereto.
- C. It is proposed that the New Party, will become a shareholder of the Company as a result of the *transfer of Pledged Shares* set out in column 4 of the First Schedule hereto with the result that the issued Shares in the Company after such transfers will be as set out in column 5 of the First Schedule.
- D. The Inter-se Agreement described in Recital A above requires that each person becoming a Shareholder of the Company pursuant to the Transfer of Pledged Shares enter into a Deed of Adherence where such transferee is not already a party thereto and the parties are entering into this Deed in satisfaction of the requirements of the Shareholders' Agreement and the Inter-se Agreement.
- E. The parties agree that the rights and obligations of the parties under the Shareholders' Agreement and Inter-se Agreement will from the date hereof be read and construed together with the terms and conditions of this Deed.

FOR GOOD AND VALUABLE CONSIDERATION NOW THE PARTIES AGREE AS FOLLOWS:



1. Expressions defined in the Shareholders' Agreement and Inter-se Agreement shall (unless the context otherwise requires) have the same meaning when used in this Deed.
2. The New Party confirms having received a copy of the Shareholders' Agreement as it stands amended on the date hereof and having read the same. The New Party confirms having received a copy of the Inter-se Agreement as it stands amended on the date hereof and having read the same.
3. The Existing Shareholder consents to the transfer of Shares referred to in column 4 of the First Schedule.
4. The New Party agrees with effect from the date hereof to be added as a party to the Shareholders' Agreement and Inter-se Agreement, with the effect that the New Party is bound by the obligations imposed upon and entitled to the rights of the Existing Shareholder, as a "Promoter" under the Shareholders' Agreement (as amended by this Deed) and the Inter-se Agreement, as if the New Party was included within the definition of "Shareholder", "Party" and "Promoter" in such Shareholders' Agreement and Inter-se Agreement, and the Existing Shareholder agree to this Clause 4.
5. With effect from the Execution Date, the Parties hereby agree and confirm that in the event the Investors intend to exercise their Drag Along Right under Clause 9 of the Shareholders' Agreement on the Securities held by the New Party:
 - (a) the Investor(s) shall, before exercising their Drag Along Right, first offer the Investor Securities to the New Party, by a written notice ("**Drag ROFO Notice**"). In the Drag ROFO Notice, the Investor shall request the New Party to offer a price for the Investor Securities.
 - (i) Upon receipt of the Drag ROFO Notice, the New Party shall be entitled to, within a period of 30 (Thirty) days of the receipt of the Drag ROFO Notice ("**Drag ROFO Exercise Period**"), communicate through written notice ("**Drag ROFO Exercise Notice**") whether it wishes to exercise the right of first offer and the price ("**Drag ROFO Price**") at which the New Party proposes to purchase all (and not part) of the Investor Securities.
 - (ii) Upon receipt of the Drag ROFO Exercise Notice and subject to the Drag ROFO Price specified in the Drag ROFO Exercise Notice being acceptable to the Investor, the Investor shall issue a written notice ("**Drag ROFO Acceptance Notice**") to the New Party agreeing to sell the Investor Securities within 15 (Fifteen) days from the receipt of the Drag ROFO Exercise Notice ("**Drag ROFO Acceptance Period**"). The New Party and the Investors shall consummate the Transfer of the Investor Securities at the Drag ROFO Price, within a period of 15 (Fifteen) days from the date of the Drag ROFO Acceptance Notice, or such longer period as may be required for obtaining any approval of a Governmental Authority for a sale or purchase of the Drag Securities ("**Drag ROFO Completion Period**").
 - (iii) In the event: (A) the Investor has not provided the Drag ROFO Acceptance Notice within the Drag ROFO Acceptance Period; (B) the New Party has not provided Drag ROFO Exercise Notice within the Drag ROFO Exercise Period; or (c) the sale and purchase of the Investor Securities has not been



completed within the Drag ROFO Completion Period for reasons attributable to the New Party, then Investor shall be entitled to approach any Third Party to sell the Investor Securities, and exercise its Drag Along Right .

- (b) In the event the Investor sells its Securities to a Third Party pursuant to Clause 5(a)(iii) above, and exercises its Drag Along Right, then the price for such sale shall be higher than the Drag ROFO Price.
- (c) Pursuant to the sale of Investor Securities and Drag Securities, the New Party shall be entitled to receive the higher of the following amounts:
 - (i) at least such an amount equivalent to an IRR of 13.5% (Thirteen Decimal Point Five Percent) on the amounts paid by the New Party to acquire the Drag Securities; and
 - (ii) the price at which the Investor is selling its Securities multiplied by the number of the Drag Securities being sold by the New Party (computed on a Fully Diluted Basis), subject to such sale being carried out in accordance with Clause 9 (*Drag Along Right*) of the Shareholders' Agreement.

Provided however that, at the time of such Transfer of Investor Securities and Drag Securities, the sale consideration shall be utilised for (A) *firstly*, towards payment of the amounts to the New Party as set out in accordance with sub-paragraph (i) hereinabove, and (B) thereafter the balance, if any, shall be utilized for payment of the amounts to the Investor for its Investor Securities and New Party for its Drag Securities as set out in accordance with sub-paragraph (ii) above.

It is hereby further clarified, that if any adjustment to the amounts, as set out under sub-paragraph (ii) is required to be made in accordance with Clause 9 (*Drag Right*) of the Shareholders' Agreement (including the rights of the Investor in relation to liquidation preference), then the same shall be adjusted only from the amounts as set out in sub-paragraph (ii) and under no circumstances shall be adjusted from the amounts mentioned under sub-paragraph (i) hereinabove.

- 6. The New Party and the Existing Shareholder agree that the New Party shall pay the consideration for the Pledged Shares as per the instructions provided by the Security Trustee.
- 7. For the purpose of Clause 17.8 of the Shareholders' Agreement and Clause 9.4 of the Inter-se Agreement, the details of the New Party are as under:

Address:

Email:

Telephone:

Attention:



8. This Deed is made for the benefit of: (a) the parties to the Shareholders' Agreement and Inter-se Agreement; and (b) every other person who after the date of the Shareholders' Agreement or Inter-se Agreement (and whether before or after the execution of this Deed) assumes any rights or obligations under such agreements or adheres to them.
9. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this deed by executing a counterpart.
10. This Deed is governed by and shall be construed in accordance with Indian Law.

IN WITNESS of which this Deed has been executed and has been delivered on the Execution Date.

[DRAFTING NOTE: INSERT ADDITIONAL APPROPRIATE EXECUTION CLAUSES FOR THE EXISTING SHAREHOLDERS AND THE NEW SHAREHOLDER]

SIGNED by [Existing Shareholder]

Date: [•]

Witness: [•]

SIGNED by [New Party]

Date: [•]

Witness: [•]



FIRST SCHEDULE

Shareholders in the Company

Name of Shareholder	Number of Shares Held	Percentage of Shares Held	Pledged Shares to be Transferred	Number of Shares Held after Transfer	Percentage of Issued Shares Held After Transfer
(Column 1)	(Column 2)	(Column 3)	(Column 4)	(Column 5)	(Column 6)
Total					



Schedule

2

Form of the Transferee Deed of Adherence

THIS Deed of Adherence ("Deed") is made with effect from the [•] day of [•], [•] ("Execution Date") at [•]

BETWEEN

[Insert name of existing shareholder as party], ("Existing Shareholder");

AND

[Insert names of proposed new Shareholder as party] ("New Party")

WHEREAS:

- A. The Existing Shareholder is a party to a document titled "Inter-se Agreement" dated [•] executed amongst, *inter alia*, the Promoters, security trustee (as defined in the *Inter-se Agreement*), investors and the Company ("*Inter-se Agreement*").
- B. As at the date hereof, the issued Shares in the Company are as set out in column 2 of the First Schedule hereto.
- C. It is proposed that the New Party, will become a shareholder of the Company as a result of the *transfer of Shares* set out in column 4 of the First Schedule hereto with the result that the issued Shares in the Company after such transfers will be as set out in column 5 of the First Schedule.
- D. The Inter-se Agreement described in Recital A above requires that each person (not being an Affiliate of the transferor) becoming a Shareholder of the Company enter into a Transferee Deed of Adherence where such transferee (not being an Affiliate of the transferor) is not already a party thereto and the parties are entering into this Deed in satisfaction of the requirements of the Inter-se Agreement.
- E. The parties agree that the rights and obligations of the parties under the Inter-se Agreement will from the date hereof be read and construed together with the terms and conditions of this Deed.

FOR GOOD AND VALUABLE CONSIDERATION NOW THE PARTIES AGREE AS FOLLOWS:

- 1. Expressions defined in the Inter-se Agreement shall (unless the context otherwise requires) have the same meaning when used in this Deed.
- 2. The New Party confirms having received a copy of the Inter-se Agreement as it stands amended on the date hereof and having read the same.
- 3. The Existing Shareholder consents to the transfer of Shares referred to in the First Schedule.
- 4. The New Party agrees with effect from the date hereof to be added as a party to the Inter-se Agreement, with the effect that the New Party is bound by the obligations imposed upon



and entitled to the rights of an "Investor" in the Inter-se Agreement and as if the New Party was included within the definition of an "Investor" and the Existing Shareholder agrees to this Clause 4.

5. This Deed is made for the benefit of: (a) the parties to the Inter-se Agreement; and (b) every other person who after the date of the Inter-se Agreement (and whether before or after the execution of this Deed) assumes any rights or obligations under the agreements or adheres to it.
6. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this deed by executing a counterpart.
7. This Deed is governed by and shall be construed in accordance with Indian Law.

IN WITNESS of which this Deed has been executed and has been delivered on the Execution Date.

[DRAFTING NOTE: INSERT ADDITIONAL APPROPRIATE EXECUTION CLAUSES FOR THE EXISTING SHAREHOLDERS AND THE NEW SHAREHOLDER]

SIGNED by [Existing Shareholder]

Date: [•]

Witness: [•]

SIGNED by [New Party]

Date: [•]

Witness: [•]



FIRST SCHEDULE

Shareholders in the Company

Name of Shareholder	Number of Shares Held	Percentage of Shares Held	Shares to be Transferred	Number of Shares Held after Transfer	Percentage of Issued Shares Held After Transfer
(Column 1)	(Column 2)	(Column 3)	(Column 4)	(Column 5)	(Column 6)
Total					

Bhargava



We, the several persons whose names and addresses are subscribed hereto, 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.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<p>Jaysukh Jayantilal Bhayani 66, Kunj Society, Baroda - 390005. S/o. Jaysukh Bhayani</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	<p>Common Witness to all</p>
2.	<p>Manubhai Jashbhai Amin 4, Dipmangla Soc., Race Course, Baroda - 390007. S/o. Jashbhai Amin</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	<p>Sd/-</p> <p>Mr. Chandrakant Ratilal Shah 605, Yashkamal, Station Road, Baroda. S/o. Mr. Ratilal Shah</p> <p>Chartered Accountant</p>
3.	<p>Urvir Jaysukh Bhayani 66, Kunj Society, Alkapuri, Baroda - 390005. S/o. Jaysukh Bhayani</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	
TOTAL		<p>30 (Thirty)</p>	

Place : **BARODA**

Dated this 30th day of November, 1989

