

NOTICE

Shorter Notice is hereby given that the 22nd Extra-Ordinary General Meeting of the Shareholders of Biocon Biologics Limited (“**the Company**”) will be held on **Wednesday, May 24, 2023** at **04.00 PM** at the registered office of the Company situated at Biocon House, Ground Floor, Tower-3, Semicon Park, Electronic City, Phase - II, Hosur Road, Bengaluru - 560100 to transact the following business:

1. Approval of proposed issuance of Compulsorily Convertible Debentures (‘CCDs’) on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to (i) the applicable provisions of Sections 23, 42, 62(1)(c), 62(3), 71, and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”), and (ii) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended, , the approval of the Shareholders be and is hereby accorded to the Company to create, offer, issue and allot up to 50,75,871 Series C compulsorily convertible debentures and 2,67,151 Series D compulsorily convertible debentures at an issue price of INR 280.74/- (Indian Rupees Two Hundred Eighty and Paise Seventy Four) including a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Paise Seventy Four) for an aggregate consideration of INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) (collectively referred to as the CCDs), to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited (collectively referred to as the Investor), as per the particulars set out below, by way of preferential issue/ private placement for cash consideration, in accordance with applicable law:

Sr. No.	Name and address of the Investor	Type of Securities	No. of Securities	Issue Price per security (in INR)	Total Subscription Amount Payable (in INR)
1.	ESOF III Investment Fund <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400098	Series C CCD	47,90,678	INR 280.74	1,34,49,35,000
		Series D CCD	2,52,141	INR 280.74	7,07,86,040

2.	Edelweiss Alternative Asset Advisors Limited <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra - 400098	Series C CCD	2,85,193	INR 280.74	8,00,65,000
		Series D CCD	15,010	INR 280.74	42,13,960

RESOLVED FURTHER THAT the terms of the CCDs proposed to be issued by the Company shall be as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the consent of the members of the Company is hereby accorded to record the name and details of the Investor in Form No. PAS-5, and issue a Private Placement Offer cum Application Letter in Form No. PAS-4, to the Investor inviting them to subscribe to the Subscription Securities in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the each of the Investor may at its discretion exercise the conversion right in accordance with the terms of the CCDs.

RESOLVED FURTHER THAT Ms. Kiran Mazumdar Shaw, Executive Chairperson, Mr. Shreehas Tambe, CEO and Managing Director, Mr. Chinappa MB, Chief Financial Officer, Mr. Akhilesh Nand, General Counsel – Emerging Markets and Ms. Deepika Srivastava, Company Secretary and the Directors be and is hereby severally authorised to:

- (a) finalize the draft Offer Letter and other documents including the terms and conditions with respect to the preferential issue;
- (b) issue the approved Offer Letter;
- (c) maintain the records of private placement in Form PAS-5; and
- (d) execute all documents, papers, letter(s) including the Offer Letter and to do all such acts, deeds and things as may be required to be done to give effect to the resolution.

RESOLVED FURTHER THAT the Board of Directors and/or Key Managerial Personnel of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any duly constituted / to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution), be and are hereby authorized, on behalf of the Company, to

- (a) decide the date of opening and closing of the issue / offer of the CCDs and the period for which the offer will remain open; and
- (b) withdraw or cancel any portion of the issue / offer which is not subscribed.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to sign and file all necessary documents, applications, returns and other documents that may be required to be filed with the governmental or regulatory agencies (including the Registrar of Companies, Depositories and any court of law), banks, or any other third party, appointment of any third parties, issue clarifications, resolve and settle all questions and difficulties in connection with the aforesaid issuance and allotment and to do all such acts, things and deeds as may be necessary, expedient or incidental to give effect to this

resolution with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/committee(s)/ person(s) of the Company.

RESOLVED FURTHER THAT any director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter.”

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any one of the directors may be furnished to any person(s) as may be required.”

2. Approval for adoption of the amended and restated Articles of Association of the Company

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Sections 5 and 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules, circulars and notifications thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the shareholders be and is hereby accorded for adoption of the amended and restated articles of association of the Company, a copy of which has been placed before the meeting (Annexure I hereto) and initialed by the chairperson for the purpose of identification, in substitution for, and to the entire exclusion of, the existing articles of association of the Company.

RESOLVED FURTHER THAT the amended and restated articles of association of the Company shall incorporate the provisions contained in the shareholders agreement dated 16 May 2023 of the Company (Shareholders' Agreement) including (i) provisions in relation to creation and enforcement of the pledge in accordance with the share pledge agreement dated 28 April, 2023 executed between, Biocon Limited, the Company and Catalyst Trusteeship Limited (Promoter Pledge Agreement); (ii) provisions in relation to transfer of the shares held by Biocon Limited, pledged in the favour of Catalyst Trusteeship Limited pursuant to the Promoter Pledge Agreement; (iii) the terms of the Series A compulsorily convertible debentures, Series B compulsorily convertible debentures, Series C compulsorily convertible debentures, and Series D compulsorily convertible debentures as set out in the Series A Securities Subscription Agreement, Series B Securities Subscription Agreement, Series C Securities Subscription Agreement and Series D Securities Subscription Agreement respectively; and (iv) the rights of the Investors as set out in the Shareholders' Agreement.

RESOLVED FURTHER THAT any director and/or key managerial personnel of the Company, be and are hereby severally authorized to take all such steps and actions necessary or desirable in connection with or incidental or ancillary to give effect to the above resolutions, including for the purposes of making all such filings and registrations as may be required but not limited to filing of necessary documents and e-forms with the registrar of companies and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution with further powers to delegate all or any of the above authorities conferred to him to any officer(s)/authorities person(s) of the Company.

RESOLVED FURTHER THAT any director and/or key managerial personnel of the Company, be and are hereby severally authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter.”

By Order of the Board of Directors

Place: Bengaluru
Date: May 22, 2023

Deepika Srivastava
Company Secretary
Membership No. A23654

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of all agenda items is annexed hereto and forms part of this Notice.
2. A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote at the meeting and the proxy need not be a shareholder of the Company.
3. A person can act as proxy on behalf of shareholders not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A shareholder holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED SIGNED AND STAMPED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**
5. Shareholders / proxies / authorised representatives should bring attendance slips to attend the meeting.
6. A route map providing directions to reach the venue of the EGM is provided in the Notice.
7. Corporate shareholders intending to send their authorized representatives are requested to send to the Company a duly certified copy of the resolution passed by their board of directors authorizing their representatives to attend and vote at the EGM.
8. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as per the provisions of the Act.
9. The facility for voting through polling paper shall be available at the meeting and members attending the meeting shall be able to exercise their right at the meeting.
10. The Company has appointed Mr. Pradeep Kulkarni, FCS 7260, CP 7835, Practicing Company Secretary and Partner of M/s. V. Sreedharan & Associates, Bengaluru to act as a Scrutinizer, to scrutinize the polling paper voting process at the meeting in a fair and transparent manner.
11. Inspection: All material documents, i.e. Offer letter in PAS-4, record of private placement in Form PAS-5, Valuation report dated May 8, 2023, existing and restated Articles of Association shall be open for inspection without any fee at the Registered Office of the Company during normal business hours on all working days up to and including the date of the EGM of the Company and will also be kept open at the venue of the EGM till the conclusion of the EGM and copies thereof shall also be made available for inspection in physical form.
12. In view of continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), Government of India, vide its circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2021 dated January 13, 2021 and Circular No. 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 prescribed the specified procedures to be followed for such class of companies for conducting the AGM/EGM through VC/OAVM. However, the Company, being an unlisted public entity, has a lesser

shareholder base, hence, the provisions of e-voting as outlined in section 108 of the Companies Act, 2013 are not applicable to it. In compliance with the relevant MCA circulars, the Company may convene the ensuing EGM by ensuring social distancing norms.

In compliance with the provisions of MCA vide its circular No. 14/2020 dated April 8, 2020, circular No.17/2020 dated April 13, 2020, circular No. 20/2020 dated May 5, 2020, circular No. 2/2021 dated January 13, 2021, and Circular No. 20/2021 dated December 08, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 the Notice of the ensuing EGM, is being sent only through electronic mode to those shareholders whose email ids are available with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Approval of proposed issuance of Compulsorily Convertible Debentures ('CCDs') on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited

The Shareholders are requested to note that it is proposed to issue Series C Compulsorily Convertible Debentures ("**Series C CCDs**"), each having face value of INR 10 (Indian Rupees Ten), for an aggregate consideration of INR 142,50,00,000 (Indian Rupees One Hundred and Forty Two Crore and Fifty Lakhs) and Series D Compulsorily Convertible Debentures ("**Series D CCDs**"), each having face value of INR 10 (Indian Rupees Ten), for an aggregate consideration of INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Lakhs) to ESOF III Investment Fund, a scheme set up under Edelweiss Alternative Investment Trust and Edelweiss Alternative Asset Advisors Limited (collectively referred to as the **Investors**) as set out below:

Sr. No.	Name and address of the Investor	Type of Securities	No. of Securities	Issue Price per security (in INR)	Total Subscription Amount Payable (in INR)
1.	ESOF III Investment Fund <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400098	Series C CCD	47,90,678	INR 280.74	1,34,49,35,000
		Series D CCD	2,52,141	INR 280.74	7,07,86,040
2.	Edelweiss Alternative Asset Advisors Limited <u>Address:</u> Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra - 400098	Series C CCD	2,85,193	INR 280.74	8,00,65,000
		Series D CCD	15,010	INR 280.74	42,13,960

The Company has executed the Series C Securities Subscription Agreement and Series D Securities Subscription Agreement (collectively referred to as the **SSA**) with the Investors and Biocon Limited.

Pursuant to the provisions of Sections 42, 62(1)(c) of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment or modification thereof), and all other applicable provisions, if any, the above requires the approval of the members of the Company by way of a special resolution and compliance of certain processes, as mentioned therein.

The Disclosures pursuant to Section 42 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out below :

(a)	Particulars of the offer including date of passing of Board Resolution	<p>Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each, as detailed below:</p> <p>A. To ESOF III Investment Fund:</p> <table border="1" data-bbox="647 439 1426 725"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series C CCDs</td> <td>47,90,678</td> <td>280.74</td> <td>1,34,49,35,000</td> </tr> <tr> <td>Series D CCDs</td> <td>2,52,141</td> <td>280.74</td> <td>7,07,86,040</td> </tr> </tbody> </table> <p>B. To Edelweiss Alternative Asset Advisors Limited:</p> <table border="1" data-bbox="647 831 1426 1117"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series C CCDs</td> <td>2,85,193</td> <td>280.74</td> <td>8,00,65,000</td> </tr> <tr> <td>Series D CCDs</td> <td>15,010</td> <td>280.74</td> <td>42,13,960</td> </tr> </tbody> </table> <p>Approved by the Board of Directors on May 22, 2023</p>	Type of Security	No. of CCDs offered	Issue Price per security (In INR)	Total Subscription Amount Payable (In INR)	Series C CCDs	47,90,678	280.74	1,34,49,35,000	Series D CCDs	2,52,141	280.74	7,07,86,040	Type of Security	No. of CCDs offered	Issue Price per security (In INR)	Total Subscription Amount Payable (In INR)	Series C CCDs	2,85,193	280.74	8,00,65,000	Series D CCDs	15,010	280.74	42,13,960
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(b)	Kinds of securities offered and the price at which security is being offered	<p>Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each, as detailed below:</p> <p>A. To ESOF III Investment Fund:</p> <table border="1" data-bbox="651 443 1445 725"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series C CCDs</td> <td>47,90,678</td> <td>280.74</td> <td>1,34,49,35,000</td> </tr> <tr> <td>Series D CCDs</td> <td>2,52,141</td> <td>280.74</td> <td>7,07,86,040</td> </tr> </tbody> </table> <p>B. To Edelweiss Alternative Asset Advisors Limited:</p> <table border="1" data-bbox="651 797 1445 1079"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series C CCDs</td> <td>2,85,193</td> <td>280.74</td> <td>8,00,65,000</td> </tr> <tr> <td>Series D CCDs</td> <td>15,010</td> <td>280.74</td> <td>42,13,960</td> </tr> </tbody> </table>	Type of Security	No. of CCDs offered	Issue Price per security (In INR)	Total Subscription Amount Payable (In INR)	Series C CCDs	47,90,678	280.74	1,34,49,35,000	Series D CCDs	2,52,141	280.74	7,07,86,040	Type of Security	No. of CCDs offered	Issue Price per security (In INR)	Total Subscription Amount Payable (In INR)	Series C CCDs	2,85,193	280.74	8,00,65,000	Series D CCDs	15,010	280.74	42,13,960
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(c)	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>The price of Equity Share arising after conversion of CCDs to be issued has been determined based on Income Approach (i.e., Discounted Cash Flow method).</p> <p>The valuation report issued by the Registered Valuer on May 8, 2023 with relevant date as on April 7, 2023 is enclosed. The report on valuation of the equity shares shall be available for inspection at the registered office of the Company. The said price is considered to be fair and reasonable as a minimum price by the Board.</p>																								
(d)	Name and address of the valuer who performed valuation	Name: M/s Ernst & Young Merchant Banking Services LLP (“EY”) Address: The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028.																								
(e)	Amount which the Company intends to raise by way of such securities	INR 150 Crores (Indian Rupees One Hundred and Fifty Crores Only)																								
(f)	(i) Material terms of raising such securities	The terms of the CCDs being issued under this offer letter are as set out in Annexure I hereof.																								
	(ii) Proposed time schedule	The allotment of CCDs shall be completed on or before Sixty (60) days from receipt of application money for securities as per Section 42(6) of the Companies Act, 2013.																								

(iii) Purposes or objects of offer	The proceeds of the Debentures shall be utilised by the Company in compliance with the Applicable Law for refinancing part of the Viatrix Acquisition Debt.
(iv) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Nil
(v) Principal terms of assets charged as securities	Not applicable

Disclosures pursuant to Section 62 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

a)	The objects of the Issue	The proceeds of the CCDs shall be utilised by the Company in compliance with the Applicable Law for refinancing part of the Viatrix Acquisition Debt.																								
b)	The total number of shares or other securities to be issued	<p>Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each, as detailed below:</p> <p>A. To ESOF III Investment Fund:</p> <table border="1" data-bbox="662 728 1404 1019"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series C CCDs</td> <td>47,90,678</td> <td>280.74</td> <td>1,34,49,35,000</td> </tr> <tr> <td>Series D CCDs</td> <td>2,52,141</td> <td>280.74</td> <td>7,07,86,040</td> </tr> </tbody> </table> <p>B. To Edelweiss Alternative Asset Advisors Limited:</p> <table border="1" data-bbox="662 1120 1404 1411"> <thead> <tr> <th>Type of Security</th> <th>No. of CCDs offered</th> <th>Issue Price per security (In INR)</th> <th>Total Subscription Amount Payable (In INR)</th> </tr> </thead> <tbody> <tr> <td>Series C CCDs</td> <td>2,85,193</td> <td>280.74</td> <td>8,00,65,000</td> </tr> <tr> <td>Series D CCDs</td> <td>15,010</td> <td>280.74</td> <td>42,13,960</td> </tr> </tbody> </table>	Type of Security	No. of CCDs offered	Issue Price per security (In INR)	Total Subscription Amount Payable (In INR)	Series C CCDs	47,90,678	280.74	1,34,49,35,000	Series D CCDs	2,52,141	280.74	7,07,86,040	Type of Security	No. of CCDs offered	Issue Price per security (In INR)	Total Subscription Amount Payable (In INR)	Series C CCDs	2,85,193	280.74	8,00,65,000	Series D CCDs	15,010	280.74	42,13,960
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c)	The price or price band at / within which the allotment is proposed	Compulsorily Convertible Debentures (“CCDs”) of face value INR 10/- (Indian Rupees Ten Only) each at a premium of INR 270.74/- (Indian Rupees Two Hundred Seventy and Seventy Four Paise) each																								
d)	Basis on which the price has been arrived at along with report of the registered valuer	The price of Equity Share arising after conversion of CCDs to be issued has been determined based on Income Approach (i.e., Discounted Cash Flow method) provided by M/s Ernst & Young Merchant Banking Services LLP (“EY”), in its valuation report dated May 8, 2023 with relevant date as on April 07, 2023. The report on valuation of the equity shares shall be available for inspection at the registered office of the Company. The said price is considered to be fair and reasonable as a minimum price by the Board.																								
e)	Relevant date with reference to which the price has been arrived at	The relevant date with reference to which the price has been arrived at is as on April 07, 2023.																								

f)	The class or classes of persons to whom the allotment is proposed to be made	1. ESOF III Investment Fund - Non-Promoter 2. Edelweiss Alternative Asset Advisors Limited - Non-Promoter
g)	The intention of promoters, directors or key managerial personnel to subscribe to the offer	The Directors, Promoter and Key Managerial Personnel do not intend to subscribe to this private placement offer.
h)	The proposed time within which the allotment shall be completed	The allotment of CCDs shall be completed on or before Sixty (60) days from receipt of application money for securities as per Section 42(6) of the Companies Act, 2013.
i)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>Proposed Allottee:</p> <ol style="list-style-type: none"> 1. ESOF III Investment Fund 2. Edelweiss Alternative Asset Advisors Limited <p>Post-allotment Share Capital of the Company:</p> <p>The proposed allotment of CCDs shall be made to</p> <ol style="list-style-type: none"> 1. ESOF III Investment Fund, which shall hold, upon conversion of CCDs, ~0.62% of the share capital on a fully diluted basis and 2. Edelweiss Alternative Asset Advisors Limited which shall hold, upon conversion of CCDs, ~0.04% of the share capital on a fully diluted basis
j)	The change in control, if any, in the Company that would occur consequent to the preferential offer	There will be no change in control consequent to private placement.
k)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	Nil

(l)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable. The allotment of CCDs is proposed be made for cash consideration.			
(m) The pre issue and post issue shareholding pattern of the Company in the following format					
Equity					
No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A Promoters' Holding					
1	Indian				
	Individual	1,24,290	0.01%	1,24,290	0.01%
	Bodies corporate	1,17,22,75,508	72.26%	1,17,22,75,508	72.02%
	Sub-total	1,17,23,99,798	72.27%	1,17,23,99,798	72.03%
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub-total (A)	1,17,23,99,798	72.27%	1,17,23,99,798	72.03%
B Non-promoters' holding					
1	Institutional Investors	88,30,456	0.54%	88,30,456	0.54%
2	Non-institutional Investors	10,40,30,040	6.41%	10,40,30,040	6.39%
3	Private corporate bodies	0	0.00%	0	0.00%
4	Director and relatives	7,00,000	0.04%	7,00,000	0.04%
5	Indian public	54,644	0.00%	54,644	0.00%
6	Others [including Non-resident Indians (NRIs)]	33,62,81,605*	20.73%	34,16,24,627*	20.99%
	Sub-total (B)	44,98,96,745	27.73%	45,52,39,767	27.97%
	GRAND TOTAL	1,62,22,96,543	100.00%	1,62,76,39,565	100%

*Subject to conversion of

1. All Optionally Convertible Debentures issued and allotted by the Company into 4,11,11,689 Equity Shares in accordance with the terms of the Securities Subscription Agreement entered into between the Company, Biocon Limited and Goldman Sachs India AIF Scheme I.
2. Compulsorily Convertible Preference Shares ('CCPS') into 23,11,63,944 equity shares in accordance with terms of CCPS
3. Series A and Series B Compulsory Convertible Debentures held by ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited into 53,43,022 equity shares
4. Optionally Convertible Debentures held by Biocon Limited into 1,78,10,073 equity shares
5. Series C and Series D Compulsory Convertible Debentures to be held by ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited into 53,43,022 equity shares

The Board recommends the resolution set out at Item no. 1 of this Notice for approval by the members by way of a special resolution. None of the directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

All the material documents, such as the draft offer letter in Form PAS 4 and record of private placement in Form PAS 5, relevant Board resolution approving issue of equity shares to Edelweiss and Biocon Limited on private placement basis and valuation report dated May 8, 2023 will be available for inspection by the members at the registered office of the company during normal business hours on all working days up to the date of the Extra ordinary General Meeting.

Item No. 2

Adoption of the amended and restated Articles of Association of the Company

The shareholders are requested to note that pursuant to the proposed investment to be made by ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited (collectively referred to as Investors) and the amendment of the existing shareholders' agreement of the Company (dated 29 November 2022), the articles of association of the Company were to be altered to include, inter alia, (i) provisions in relation to creation and enforcement of the pledge in accordance with the share pledge agreement dated 28 April, 2023 executed between, Biocon Limited, the Company and Catalyst Trusteeship Limited (Promoter Pledge Agreement); (ii) provisions in relation to transfer of the shares held by Biocon Limited, pledged in the favour of Catalyst Trusteeship Limited pursuant to the Promoter Pledge Agreement; (iii) the terms of the Series A compulsorily convertible debentures, Series B compulsorily convertible debentures, Series C compulsorily convertible debentures, and Series D compulsorily convertible debentures as set out in the Series A Securities Subscription Agreement, Series B Securities Subscription Agreement, Series C Securities Subscription Agreement and Series D Securities Subscription Agreement respectively; (iv) the rights of the Investors as set out in the Shareholders' Agreement.

The Board of Directors have approved the restated articles of association in their meeting held on May 22, 2023 and recommended the same to the shareholders.

The amendment to the articles of association requires shareholders' approval by way of passing a special resolution. Further, the said alteration is also to be registered by the registrar of companies, Karnataka at Bengaluru.

The proposed amended and restated articles of association will be kept open for inspection by the members during business hours on all working days till the date of meeting.

The Board recommends the resolution set out at Item no. 2 of this notice for approval by the members by way of a special resolution.

None of the directors, key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in passing the aforesaid resolution except to the extent of their existing equity shareholding in the Company.

By Order of the Board of Directors

Bengaluru
May 22, 2023

Deepika Srivastava
Company Secretary
Membership No. A23654

Annexure I

TERMS OF CCDs

PART A

SERIES C CCDs

TERMS OF ISSUE OF THE SERIES C CCDs

Capitalised terms used in Part A of the Schedule and not defined in this Private Placement Offer cum Application Letter of shall have the meaning as set out in the Series C securities subscription agreement dated 28 April 2023 executed by and between the Company, Biocon Limited and the Investors (“**Series C SSA**”).

Company	Biocon Biologics Limited
Instrument	Unlisted Compulsorily Convertible Debentures
Purpose	As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of this Agreement
Issue Size	INR 142,50,00,000 (Indian Rupees One Hundred and Forty-Two Crore and Fifty Lakhs)
Tenure	10 (ten) years from the Closing Date
Method of distribution	Private Placement/ Preferential basis
Face Value of Debenture	INR 10 (Indian Rupees Ten)
Governing Law and Jurisdiction	Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru in accordance with Clause 15 (<i>Jurisdiction</i>)

The above terms shall be read in conjunction with the terms and conditions set out in the Series C Securities Subscription Agreement dated 28 April 2023 executed by and amongst the Company, Biocon Limited and the Investors.

TERMS AND CONDITIONS OF SERIES C CCDs

1. RANKING OF SERIES C CCDs

The Series C CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES C CCDs

The Series C CCDs will be convertible into Equity Shares, in accordance with the following provisions:

(a) Conversion Right

- (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series C CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.
- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in **Schedule XI (“Conversion Notice”)** to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series C CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series C CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP.

(c) Conversion on expiry of Tenure

If conversion of any Series C CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series C CCDs), the Series C CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) Conversion Ratio

- (i) On Conversion of any Series C CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series C CCDs being the “**Conversion CCDs**”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“**Conversion Ratio**”).
- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) Conversion Mechanism

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
 - (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.
- (f) **Other Terms**
- (i) The Converted Equity Shares shall: (A) rank *pari passu* with other then-outstanding Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.
 - (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. **DEFAULT INTEREST**

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series C CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

4. **TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES C CCDs AND CONVERTED EQUITY SHARES**

(a) **Transferability of the Series C CCDs**

The Series C CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) above, such Transfer of Investor Securities shall not be subject to any restrictions.

(b) **Other terms applicable to the Series C CCDs**

Save as set out in Paragraph 4(a) above, the Series C CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series C CCDs or generally to Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

(c) **Terms applicable to the Converted Equity Shares**

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity

Shares or Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

5. PAYMENTS

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a direct transfer to the bank account intimated by such Investor to the Company.

6. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series C CCDs.

7. VOTING RIGHTS

The Series C CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

8. PUT OPTION

The Investors shall have an option to shall have a right to require Biocon Limited to, and Biocon Limited shall be obligated, to purchase up to all of the Series C CCDs in the following events:

- (a) upon the occurrence of either (i) an event of default, or (ii) a put option event; as set out under the Series C SSA
- (b) where the securities of the Company are on listed on a recognized stock exchange prior to 31 March 2026; and
- (c) the proposed sale/ transfer of any of the securities of the Company held by Activ Pine LLP, Tata Capital Growth Fund II, Beta Oryx Limited, Goldman Sachs India AIF Scheme – 1, or Goldman Sachs India Alternative Investment Trust AIF Scheme – 2 pursuant to Clause 10.5 or Clause 10.6 or Clause 10.7 (as the case may be) of the shareholders' agreement of the Company dated 29 November 2022.

9. OTHER RIGHTS

The Investors shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Investors set out in the transaction documents (as defined in the Series C SSA) and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this **Annexure 3**.

ANNEXURE II
ARTICLES OF ASSOCIATION OF BIOCON BIOLOGICS LIMITED*

(Previously known as Biocon Biologics India Limited)

(A COMPANY LIMITED BY SHARES & INCORPORATED UNDER THE COMPANIES ACT, 2013)

**The Articles of Association of the Company was amended and restated by passing of special resolution by the Members at the [●]th Extra-Ordinary General Meeting of the Company held on [●], 2023.*

PART A

I. Interpretation

- (1) In these regulations—
 - (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the Company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. APPLICATION OF TABLE ‘F’

The regulations in Table ‘F’ of the First Schedule to the Companies Act, 2013, as amended from time to time so far as they are applicable to a Public Company shall apply to this Company and constitute its regulations if they are not inconsistent with any of the provisions contained in these Articles.

III. Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission 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 certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender

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

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to 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.
5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

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

Company:

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

- (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.

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

Provided that no sale shall be made—

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

- 11.** (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.

- 12.** (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.

- (1) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

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

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

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

- (iii) A call may be revoked or postponed at the discretion of the Board. 14. 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.

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

15. (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.
16. (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.
- (iii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

17. The Board—

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

Transfer of shares

18. (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.

19. The Board may decline to recognize any instrument of transfer unless—

- (i) the instrument of transfer is in the form as prescribed in rules made under Sub-section of section 56;
- (ii) 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
- (iii) the instrument of transfer is in respect of only one class of shares.

20. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

21. (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 (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.
- 22.**
- (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.
- 23.**
- (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.
- 24.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

Forfeiture of shares

- 25.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 26.** The notice aforesaid shall—
- (i) 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
 - (ii) 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.
- 27.** 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.

- 28.** (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.
- 29.** (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.
- 30.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 31.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 32.** The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 33.** Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) 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.
- 34.** Where shares are converted into stock,—
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively. 36. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

- 35.** (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in (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 (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 (A) and partly in that specified in (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 36.** (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

capitalised thereby, and all allotments and issues of fully paid shares if any; and

- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (c) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

- 38.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 39.** (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

- 40.** (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.
- 41.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 42.** 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.
- 43.** If at any meeting no director is willing to act as Chairperson or if no director is sent within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

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

Voting rights

- 45.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (i) on a show of hands, every member present in person shall have one vote; and
- (ii) 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.
- 46.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 47.** (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.
- 48.** 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.
- 49.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. 52. 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.
- 50.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

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

52. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
53. 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

54. The First Directors of the company shall be the persons mentioned hereunder:
- (i) Kiran Mazumdar Shaw
 - (ii) Arun Suresh Chandavarkar
 - (iii) John Russell Fotheringham Walls
55. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company. 60. The Board may pay all expenses incurred in getting up and registering the Company.
56. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
57. 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.
58. 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.
59. (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 shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

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

time, summon a meeting of the Board.

61. (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.
62. 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.
63. (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.
64. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
65. (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.
66. (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.
67. 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.
68. 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.

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

69. 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.

70. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

71. (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 authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

72. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. 78. 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.

73. (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.

74. (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.

75. 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.

76. (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.

77. 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.

78. 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.

79. No dividend shall bear interest against the Company.

Accounts

80. (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 authorised by the Board or by the Company in general meeting.

Winding up

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

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

82. 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.

PART B

Notwithstanding anything to the contrary contained in Table F of the Companies Act, 2013 and/or Part A of these Articles, the provisions of Part B of these Articles shall also apply to the Company, Shareholders and its Directors. Part A of these Articles and Table F of the Companies Act, 2013 shall apply in so far as and to the extent that they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of these Articles. In the event of any inconsistency, conflict or contradiction between the provisions of Part B of these Articles and Part A of these Articles and/or between Part B of these Articles and Table F of the Companies Act, 2013, the provisions of Part B of these Articles shall override and prevail over the provisions of Part A of these Articles and Table F of the Companies Act, 2013. Further, in the event of any conflict or ambiguity in the interpretation of this Part B, reference shall be made to the Shareholders' Agreement (as defined hereafter), and the conflict or ambiguity shall be resolved in a manner whereby the intent contained in the Shareholders' Agreement is effected.

The plain meaning of Part B of these Articles shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between:

- (a) Articles 1 to 82 on the one hand; and
- (b) Part B of these Articles, on the other.

83. Defined Terms

"Acceptance Period" has the meaning given to it in Article 101(ii)(c)

"Acquirer" shall have the meaning assigned to it in Article 97(iii).

"Acquisition Agreement" means the transaction agreement entered between the Company and the Incoming Investor II dated February 27, 2022, as amended from time to time.

"Acquisition Agreement Closing" has the meaning given to the term 'Closing' in the Acquisition Agreement.

"Act" means the *Companies Act, 1956* (India) and the *Companies Act, 2013* (India), each to the extent in force as on the Agreement Date, and as amended from time to time and shall include any statutory replacement or re-enactment thereof.

"Affiliate" means, in relation to a Person:

- (i) which is an individual: (i) any Person who is a Relative of such Person; (ii) any Company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s); or (iii) any Person which is a trust: of which such Person and/or such Person's Relative(s) are a beneficiary; or the trustee of which is Controlled by such Person and/or such Person's Relative(s);
- (ii) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person or an "associate company" (within the meaning of the Act) of such Person and also includes (in addition and if different) a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person, and

- (iii) without prejudice to the generality of the foregoing, where such Person is an Investor, an Affiliate of an Investor includes:
- (a) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person, which is managed and/or advised by the Investor, such Investor's investment manager or investment advisor;
 - (b) such Investor's investment manager or investment advisor;
 - (c) any Affiliate (within the meaning of any other paragraph of this definition) of a Person referred to at (i), (ii) or (iii) (a) or (iii)(b) above; or
 - (d) any Person under common management with such Investor or any of their Affiliates (within the meaning of any other paragraph of this definition),

Specifically, in relation to: (A) the Existing Investor IV, the term Affiliate shall include any Person that is Controlled by the Government of Abu Dhabi, and (B) the Incoming Investor I, the term Affiliate shall include any Person within the Cyrus Poonawalla Group. Notwithstanding the foregoing, the Company will not be considered an Affiliate of the Investors and no portfolio company or entity in which an Investor holds a non-Controlling interest will be considered to be an Affiliate of such Investor.

"Agreement Date" means May 16, 2023.

"Applicable Law(s)" means all applicable statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority in any relevant jurisdiction, and shall include applicable general law rules (including common law and principles of equity) any judgment, Order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as at the Agreement Date or thereafter.

"Arbitration Notice" has the meaning given to it in Article 103(i).

"Articles" means these articles of association of the Company from time to time.

"Asset Sale" means the sale, lease, exclusive licence or other disposition (in one transaction or a series of related transactions) by the Group of all or substantially all of their undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence over all or substantially all of the commercially valuable intellectual property of the Company not entered into in the ordinary course of business).

"Big Five Accounting Firm" means any of PricewaterhouseCoopers, KPMG, Ernst & Young, Deloitte or Grant Thornton (or a successor of any of them) and/or any of their respective Indian associates.

"Biocon Promoter" means Kiran Mazumdar-Shaw and Glentec International.

“Board” means the board of directors of the Company, from time to time.

“BRL Merger” means the amalgamation undertaken pursuant to the BRL Merger Scheme.

“BRL Merger Scheme” means the scheme of amalgamation between Biocon Research Limited and the Company effective from February 7, 2020.

“BTAs” means the 2 business transfer agreements dated January 17, 2018 (read with the amendment agreement dated June 1, 2019), the business transfer agreement dated April 1, 2019 and the business transfer agreement dated July 8, 2019, each executed between the Promoter and the Company.

“Business” means:

- (i) the Restricted Business;
- (ii) the development and commercialisation of products or molecules as carried on by the Company, Biocon Biologics UK Limited, Biocon SDN. BHD., Malaysia and Biocon Biologics Healthcare Malaysia SDN. BHD, Malaysia;
- (iii) labs and other intellectual property generated through research and development carried out by Company or Group;
- (iv) the business that has been transferred to the Company pursuant to the BRL Merger, but shall exclude (a) the small molecule and novel molecule business; and (b) the business carried on by the Promoter as at the date of Acquisition Agreement Closing; and
- (v) the business that has been transferred to the Company and its Affiliates pursuant to the Acquisition Agreement.

“Business Day” means any day other than Saturday, Sunday and any day on which banks in Mumbai, India, Pune and/or Bangalore are closed for regular banking business.

“CCDs” means the Series A CCDs, Series B CCDs, Series C CCDs, and Series D CCDs.

“CCDSAs” means the Series A Subscription Agreement, Series B Subscription Agreement, Series C Subscription Agreement and Series D Subscription Agreement.

“CCPS” means the compulsorily convertible preference shares having face value of INR 10 (Indian Rupees Ten only), each issued by the Company to the Incoming Investor II and having the terms set out in Article 117.

“Charter Documents” means the Memorandum and these Articles.

“Closing” shall mean the issuance and allotment of any Securities to Incoming Investor III and/or Incoming Investor IV pursuant to any of the CCDSAs.

“Company” means Biocon Biologics Limited.

“Company Affiliate” has the meaning given to it in Article 100(i)(a)

“Competing Business” has the meaning given to it in Article

101(i)(a). **“Competitor”** means

- (i) an entity which is engaged in the Business, or which is engaged in a business that competes with the business of the Promoter or any Affiliate Controlled by the Promoter, or is engaged in a business in the pharmaceuticals or life sciences sector; and
- (ii) an Affiliate of an entity described in (i) above,

provided, in the case of each of (i) and (ii) above, that Viatris Inc. and its Affiliates shall in no event be considered a “Competitor” (for the avoidance of doubt, without prejudice to any restrictive covenant obligations owed by Viatris Inc. to the Company pursuant to the Acquisition Agreement; provided, further, in the case of each of (i) and (ii), above, that Incoming Investor I and its Affiliates shall in no event be considered a “Competitor”).

“Compliance Laws” has the meaning given to it in Article 100(v).

“Consequential Loss” means indirect or notional loss or any special, remote or punitive Loss or damage or any Loss which is not a reasonably foreseeable consequence arising from a particular breach or occurrence.

“Control” has the meaning ascribed to that term under the Act and also includes (to the extent not covered by the meaning in the Act):

- (i) in relation to a Person, the power to (directly or indirectly): (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise; (ii) elect more than 50% (fifty per cent) of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person, in each case whether alone or together with Affiliates;
- (ii) in relation to a Person which is a trust, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the trustee of the trust; and
- (iii) in relation to a Person which is a limited partnership, the ability (whether alone or together with Affiliates) to (directly or indirectly) appoint or remove the general partner of the limited partnership,

the terms **“Controlled”**, **“Controlling”** and **“under common Control”** shall be construed accordingly.

“Consummation of Company Liquidity Event” means the receipt of listing and trading approvals from the recognised stock exchange(s) for the listing and trading of the Shares.

“Cyrus Poonawalla Group” means Dr. Cyrus Soli Poonawalla, his son, Mr. Adar Cyrus Poonawalla, their respective legal descendants and any companies, limited liability partnerships, firms, trusts or organizations, entities, Controlled by Dr. Cyrus Soli Poonawalla or Mr. Adar Cyrus Poonawalla or their respective legal descendants.

“Data Privacy Policy” means the data privacy policy being implemented by the Group as on January 7, 2021, and shall include any amendments, revisions and restatements of the same.

“Deed of Adherence” means a deed substantially in the form set out in Schedule 3 of the Shareholders’ Agreement, to be entered into for the benefit of the Parties, provided, that in the event of a transfer or pledge permitted by Article 96(i)(d), such Deed of Adherence shall be amended as agreed between the Promoter on the one hand, and any such Transferee of such Shares on the other hand (a **“Promoter Transfer”**); provided further that (a) any such amended Deed of Adherence for a Promoter Transfer shall provide that any such Transferee is not subject to the rights or obligations of the Promoter and its Affiliates and (b) the Transferee shall not receive any rights or be subject to any obligations that would adversely affect any rights of the Investors with respect to their respective Securities (including the underlying Shares) and the Group Companies.

“Director” means a director of the Company, and **“Directors”** shall be construed accordingly.

“Disclosure Letter” has the meaning given to it in the Existing SSA I, the Existing SSA II, the Existing SSA III, the Existing SSA IV or under each CCDSA.

“Dispute” has the meaning given to it in Article 103(i).

“Drag Along Notice” has the meaning given to it in Article

96(v)(a). **“Drag Along Right”** has the meaning given to it in Article

96(v)(a).

“Drag Along Shares” has the meaning given to it in Article

96(v)(a).

“DRHP Filing Date” means the date on which the draft red herring prospectus or equivalent document for IPO is filed with SEBI or, subject to Article 97(ii)(d)(G), any other Governmental Authority.

“EBITDA” means earnings before interest expense, income tax, depreciation and amortization, based on applicable accounting standards.

“Encumbrance” means any form of legal or equitable encumbrance or security interest including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney.

“ESG” means environment, social and governance.

“ESOP Plan” means the employee incentivization plan contemplating issue of Securities to the employees of the Group Companies and/or the employees of Promoter or its Affiliates, in each case, providing services to any Group Company, not exceeding 5% (five per cent) of the Share Capital of the Company as at January 7, 2021.

“Exercise Notice” has the meaning given to it in Article 97(vi)(a).

“Existing Investors” shall mean Existing Investor I, the Existing Investor II, the Existing Investor III, and the Existing Investor IV.

“Existing Investor I” means Activ Pine LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 with identification number AAN-8533, having its registered office at Suite F9C, Grand Hyatt Plaza, Santacruz East, Mumbai – 400055.

“Existing Investor II” means Tata Capital Growth Fund II, a fund registered under the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 as a Category II Alternate Investment Fund established as an irrevocable trust under Indian Trusts Act, 1882 through the indenture dated 9 February 2017, as amended from time to time acting through its trustee, Tata Trustee Company Limited, represented by Tata Capital Limited, the investment manager, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at Tower A 1101 Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai.

“Existing Investor III” means Goldman Sachs India AIF Scheme – 1 and Goldman Sachs India Alternative Investment Trust AIF Scheme - 2, each a scheme setup under Goldman Sachs India Alternative Investment Trust, registered as an Alternative Investment Fund with the Securities Exchange Board of India and having its office at 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, acting through its investment manager, Goldman Sachs (India) Alternative Investment Management Private Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered office at 951- A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

“Existing Investor IV” means Beta Oryx Limited, a private company limited by shares and having its registered office at 3408, 34, Al Maqam, Abu Dhabi Global Market, Al Maryah Island, Abu Dhabi, United Arab Emirates, and unless repugnant to the context or meaning thereof, shall also include its Affiliates, successors and permitted assigns.

“Existing Investor I Completion Date” means January 20, 2020.

“Existing Investor II Completion Date” means August 30, 2020.

“Existing Investor III Completion Date” means December 9, 2020.

“Existing Investor IV Completion Date” means March 8, 2021.

“Existing Investor III Securities” means the Shares issued to the Existing Investor III upon conversion of the OCDs.

“Existing SHA” means the Shareholders’ Agreement executed on November 29, 2022 by and amongst the Investors (other than the Specified Incoming Investors), the Company, Biocon Pharma Limited and the Promoter.

“Existing SSA I” means the share subscription agreement executed on January 7, 2020 by and amongst the Existing Investor I, the Company and the Promoter.

“Existing SSA II” means the share subscription agreement executed on July 31, 2020 by and amongst the Existing Investor II, the Company and the Promoter.

“Existing SSA III” means the securities subscription agreement executed on November 7, 2020 by and amongst the Existing Investor III, the Company and the Promoter.

“Existing SSA IV” means the share subscription agreement executed on January 7, 2021 by and amongst the Existing Investor IV, the Company and the Promoter.

“Exit Date” means the 5th (fifth) anniversary of the Existing Investor I Completion Date.

“Exit Option Agreements” shall have the meaning ascribed to the term in Article 95A.1.

“Event of Default” shall have the meaning ascribed to the term in each of the CCDSAs.

“Fall-Away Threshold” means, with respect to: (a) an Investor (not including the Incoming Investors), 50% (fifty percent) of the maximum number of Securities (and not the percentage holding of such Investor) which are held by such Investor from the date on which it first acquired Securities; and (b) the Incoming Investor I, the Incoming Investor II, the Incoming Investor III and the Incoming Investor IV, 33.33% (thirty three point three three percent) of the maximum number of Securities (and not the percentage holding of such Investor) which are held by such Investor from the date on which it first acquired Securities (save that in the case of the Incoming Investor I, it shall include any Shares issued pursuant to the Serum Amended Equity Financing Agreement, and, in case of Incoming Investor III and Incoming Investor IV, upon issuance of the Series C CCDs and Series D CCDs, the maximum number of Securities referred to herein shall be the aggregate of Series A CCDs, Series B CCDs, Series C CCDs, and Series D CCDs issued to such Investor)). For the purposes of this definition, the Securities held by an Affiliate of an Investor shall also be deemed to be held by such Investor when calculating the Fall-Away Threshold.

“Financial Investor Parties” means Existing Investor I, Existing Investor II, Existing Investor III and Existing Investor IV.

“Financial Investor” means any asset management companies, private equity and venture capital entities, hedge funds, buy-out funds, mutual funds, alternative investment funds, pension funds, foreign portfolio investors, sovereign wealth funds and institutional investors and if applicable, their sub-accounts.

“Financial Quarter(s)” means the relevant financial quarter(s) of the Financial Year.

“Financial Year” means the fiscal year beginning on April 1 of each year and ending on March 31 of the subsequent year.

“FMV” at any time means the fair market value of the Securities as determined at such time in accordance with Article 98.

“FMV Notice” has the meaning given to it in Article 98(ii)(f).

“FMV Shareholder” has the meaning given to it in Article 98(i).

“FPO Demand Notice” has the meaning given to it in Article 97(ii)(d).

“FPO Incoming Investor II Shares” has the meaning given to it in Article 97(ii)(d)(K)(ii).

“Free-Float Amount” means such number of Shares that is required to enable the

minimum requirements of the applicable stock exchange regarding minimum float held by the public at the closing of the IPO to be satisfied.

“Fully Diluted Basis” means a basis of calculation that assumes all outstanding Securities, options, warrants, instruments and rights to have been converted, exercised, or exchanged for the maximum number of equity Securities that may be issued upon their conversion, exercise or exchange, whether or not the terms of any such Securities, options, warrants, instruments and rights giving rise are then currently convertible, exercisable or exchangeable, provided however that, debt obtained on arm’s-length commercial terms from third party commercial banks and financial institutions which have a right of conversion linked to the occurrence of an event of default and failure to repay the entire outstanding sums, shall be disregarded and not taken into account for the purposes of this definition but shall necessarily include the Existing Investor III Securities and the CCPS issued by the Company to the Incoming Investor II, CCDs issued by the Company to the Incoming Investor III and Incoming Investor IV, and BL OCDs issued by the Company to the Promoter.

“Governance Council” has the meaning given to such term in Annex D of the Acquisition Agreement.

“Governance Rights” means, in respect of an Investor, the rights of the Investor as set out in Article 92 (Shareholders’ Meetings) and Article 93 (Reserved Matters), Article 95 (Further Funding), Article 96 (Transfers of Securities) and Article 99 (Information and Access Rights).

“Government Official” has the meaning given to it in Article 100(i)(a).

“Governmental Authority” means:

- (i) a government, whether foreign, federal, state, territorial or local or relating to any part or sub-division of any of the foregoing;
- (ii) a commission, department, instrumentality, agency, board, tribunal, court or other decision-making body or a governmental, semi-governmental, judicial, quasi-judicial, administrative, monetary, regulatory, or tax authority or body, whether statutory or not;
- (iii) any other body having or purporting to have jurisdiction and exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government or under an Applicable Law and including the Securities and Exchange Board of India, Reserve Bank of India, Insurance Regulatory and Development Authority of India;
- (iv) any stock or securities exchange having jurisdiction over a Party or its associate entities and any self-regulatory organisation established under an Applicable Law; or
- (v) a department, office, minister or other official of any of the foregoing, acting in that capacity.

“Group” means the Company and its subsidiaries from time to time and, as of the Agreement Date, includes Biocon Biologics UK Limited, Biocon SDN. BHD., Malaysia, Biocon Biologics Healthcare Malaysia SDN. BHD, Malaysia, Biocon Biologics Do Brasil Ltda, Biocon Biologics Inc. and the Acquired Companies (as defined in the Acquisition Agreement), and the term **“Group Company”** will be construed as a reference to the Company and/or any member of

its Group and “**Group Companies**” will be construed accordingly.

“**Immediately Available Funds**” means, in relation to any payment to be made under these Articles:

- (i) electronic funds transfer to a bank account held in the name of the recipient party whose details (bank name, branch address, account number, IBAN/ IFSC code, Swift Code/ Chip ID, RTGS/ NEFT number and ABA) are notified by the recipient party to the paying party at least 3 Business Days before the due date for payment; or
- (ii) if between Parties, such other method agreed by such Parties.

“**Incoming Investors**” means the Incoming Investor I and the Incoming Investor II.

“**Incoming Investor I**” means Serum Institute Life Sciences Private Limited, a private company limited by shares and having its registered office at Office No. 401, 4th Floor, Sarosh Bhavan 16-B/1, Dr. Ambedkar Road, Pune 411001, India.

“**Incoming Investor II**” means Mylan Inc., a Pennsylvania corporation with registered offices at 1000 Mylan Boulevard, Canonsburg, PA 15317.

“**Incoming Investor III**” means ESOF III Investment Fund, a scheme setup under Edelweiss Private Alternative Investment Trust, registered as an alternative investment fund with the Securities Exchange Board of India and having its office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai MH 400098, acting through its investment manager, Edelweiss Alternative Asset Advisors Limited, a company incorporated under the provisions of Companies Act, 2013, having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra 400098.

“**Incoming Investor IV**” means Edelweiss Alternative Asset Advisors Limited, a company incorporated under the provisions of the Companies Act, 2013, having its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra 400098.

“**Incoming Investor I Securities**” means the 3,47,33,743 Shares issued to the Incoming Investor I (“**Incoming Investor I Securities I**”) on November 16, 2022 and 4,41,68,982 Shares transferred to Incoming Investor I (“**Incoming Investor I Securities II**”) pursuant the Settlement Agreement dated April 13, 2023 entered into between Incoming Investor I and Biocon Pharma Limited (“**Settlement Agreement**”).

“**Incoming Investor II Securities**” means the aggregate number of Securities issued to the Incoming Investor II (being 1 Share and 231,163,944 CCPS).

“**Incoming Investor Qualifying Number of Securities**” has the meaning given to it in Article 96(iii)(e).

“**INR**” means Indian Rupees, the lawful currency of the Republic of India.

“**Intellectual Property**” means copyrights, patents, trademarks, service marks, logos, designs, domain names, utility models, inventions, brand names, database rights, software, know-how, programming, customer lists, supplier lists, trade secrets, business names and any similar rights in any country and the benefit (subject to the burden) of each of the foregoing, in each case whether registered or unregistered and including applications for the grant of registration for any of the foregoing and the right to apply for registration for any of the foregoing in any part of the world.

“Investment Amount” means: (a) the aggregate amounts invested by the Investors respectively and received by the Company for the subscription to their relevant portion of Subscription Securities under the Existing SSA I, Existing SSA II, Existing SSA III and Existing SSA IV, respectively; (b) with respect to the Incoming Investor I, (A) an amount of the INR 1,237,49,37,956 as at November 16, 2022 (for issuance of 3,47,33,743 Shares to Incoming Investor I) (**“Serum Investment Amount I”**), and (B) INR 1,240,00,00,000 (for the transfer of 4,41,68,982 Shares transferred from Biocon Pharma Limited to the Incoming Investor I) (**“Serum Investment Amount II”** and such Shares as **“Serum IA II Shares”**); (c) with respect to the Incoming Investor II, an amount equal to the INR equivalent of USD 1,000,000,000 (United States Dollars One Billion) as on the date of Acquisition Agreement Closing; (d) with respect to the Incoming Investor III, an amount of INR 141,57,21,040; (e) with respect to the Incoming Investor IV, an amount of INR 8,42,78,960. Upon the Series C CCDs and Series D CCDs being issued and allotted to each of Incoming Investor III and Incoming Investor IV, in accordance with the provisions of the Series C Securities Subscription Agreement and the Series D Securities Subscription Agreement: (A) with respect to Incoming Investor III, the aggregate amount invested by it shall be revised to INR 283,14,42,080; and (B) with respect to Incoming Investor IV, the aggregate amount invested by it shall be revised to INR 16,85,57,920.

“Investor(s)” means the Existing Investors, the Incoming Investors and the Specified Incoming Investors. For the avoidance of doubt, the Promoter is not an Investor.

“Investor Majority” means majority of the Investors in number.

“Investor Sale” has the meaning given to it in Article 97(iv).

“Investor “Sale Notice” has the meaning given to it in Article 97(iv).

“Investor Sale Period” means the period of 2 (two) months preceding the Exit Date.

“Investor Sale Price” has the meaning given to it in Article 97(iv).

“Investor Seller” has the meaning given to it under Article 97(iv).

“IPO” means the admission of the Shares to listing on the National Stock Exchange of India (or, subject to Article 97(ii)(d)(G), any other reputable and internationally recognized automated quotation system(s) or stock exchange(s)) and which otherwise complies with the provisions of Article 97.

“IPO Exit Date” means October 31, 2023, or such other date approved in accordance with Article 97(ii)(a).

“IRR” means the cash on cash aggregate internal rate of return in INR received by the Investors respectively in respect of their portion of the Investment Amount, specified as a percentage per annum, for the period commencing on: (a) the Existing Investor I Completion Date for the Existing Investor I; (b) the Existing Investor II Completion Date for the Existing Investor II; (c) the Existing Investor III Completion Date for Existing Investor III; (d) the Existing Investor IV Completion Date for Existing Investor IV; (e) for the Incoming Investor I (A) November 16, 2022 (for Serum Investment Amount I), and (B) date on which the Serum IA II Shares are transferred to Incoming Investor I (for Serum Investment Amount II), and (f) any Securities received by the Investors respectively pursuant to conversion,

bonus issue or share split in lieu of the Subscription Securities. For such purposes, the IRR shall be calculated using the “xIRR” function in Microsoft Excel 2013 using the Investment Amount as the investment “out-flows” and Returns on the concerned Securities and any Securities received by the Investors respectively pursuant to conversion, bonus issue or share split in lieu of the concerned Securities as “inflows”.

“**IS Acquirer**” has the meaning given to it in Article 97(iv).

“**IS Restricted Transaction**” has the meaning given to it in Article 97(iv).

“**Key Employee**” means each whole-time director, the chief executive officer and the chief financial officer of the Company from time to time, by whatever name called.

“**Liquidity Exercise Notice**” has the meaning given to it in Article 97(vii)(a).

“**Liquidity Sale**” has the meaning given to it in Article 97(vii)(b);

“**Listing Regulations**” has the meaning given to it in Article 97(ii)(d).

“**Loss**” means any and all loss, liability, cost or expense of any kind and however arising (whether in contract, negligence, another tort, the general law, under Applicable Law or otherwise), including damages, penalties, fines and interest and Losses will be construed accordingly.

“**Memorandum**” means the memorandum of association of the Company.

“**Minimum Drag Price**” means, at any time, the minimum price at which the Investor(s) are able to realise the Minimum Value at such time.

“**Minimum Value**” means, at any time, an amount that (a) provides the Investor(s) (other than the Incoming Investor II) respectively with a Return equal to at least 25% (twenty-five percent) IRR on their respective Investment Amounts at such time and (b) provides the Incoming Investor II with a Return equal to at least its Investment Amount. The Minimum Value construct shall not apply to Incoming Investor III and Incoming Investor IV.

“**Money Laundering Laws**” has the meaning given to it in Article 100(vi).

“**Negotiation Period**” has the meaning given to it in Article 98(i).

“**NCRPS**” means the non-convertible redeemable non-cumulative preference shares having face value of INR 10/- (Indian Rupees Ten only) each issued by the Company to the Promoter.

“**Observer**” means any observer appointed by the Incoming Investor I (pursuant to Article 91(iii)), the Existing Investor I (pursuant to Article 91(iv) and/or the Existing Investor IV (pursuant to Article 91(iv) and/or the Incoming Investor III and Incoming Investor IV (jointly) (pursuant to Article 91(iv)).

“**OCDs**” shall mean the unlisted, optionally convertible debentures of the Company issued at a face value of INR 1,00,00,000 (Indian Rupees One Crore only) each, for an aggregate amount of INR 1125,00,00,000 (Indian Rupees One Thousand One Hundred and Twenty Five Crores only) under the Existing SSA III to Existing Investor III, and having the terms set out in Articles 118 and 119 of these Articles.

“**OCDSA**” shall mean the subscription agreement dated May 11, 2023 entered into by and

between the Promoter and the Company pursuant to which the Promoter agreed to acquire 1,78,10,073 unlisted, unrated, unsecured, redeemable optionally convertible debentures of the Company of a face value of INR 10 each issued as fully paid debentures on a private placement basis (“**BL OCDs**”)

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Treasury Department.

“**Opportunity Notice**” has the meaning given to it under Article 101(ii)(b).

“**Opportunity to Sell**” means, with respect to any transaction, that (a) the Incoming Investor II is legally permitted and has an opportunity to sell Shares it holds (after giving effect to the conversion of the CCPS) in such transaction, pursuant to a binding offer, (b) such transaction implies an equity valuation for the Incoming Investor II Securities equal to at least the INR equivalent of USD 1,000,000,000 (U.S. Dollars One Billion) and (c) the terms and conditions offered to the Incoming Investor II in such transaction (including price per Share) are in accordance with Article 96(vii)(h) and are no less favourable than those offered to the Company and the other Shareholders, as applicable, in the transaction.

“**Order**” shall mean any order, injunction, judgment, decree, ruling, writ, assessment, or award of a court, tribunal, arbitration or decision-making body or panel or a Governmental Authority that is binding on a Party.

“**Ordinary Course of Business**” means, in relation to a Person, an action that is recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person’s normal day-to-day operations consistent with past practices and customs but only to the extent consistent with Applicable Laws.

“**Parties**” means the Investors, the Company, and the Promoter.

“**Permitted Business**” has the meaning given to it in Article 101 (i) (b).

“**Permitted Lender**” means a scheduled commercial bank or a non-banking financial company, which is not a Competitor, from whom the Investor(s) may borrow money for the purpose of subscribing to the Subscription Securities (“**Lender**”), and/ or any other scheduled commercial bank or a non-banking financial company, which is not a Competitor, to whom such Lender may assign or transfer such loan and the security in relation thereto, or part thereof.

“**Permitted Limit**” means Securities representing not more than 10% (ten percent) of the Share Capital of the Company (on a Fully Diluted Basis) on the Existing Investor I Completion Date.

“**Permitted Restructuring**” means:

- (i) a transfer of Shares by the Existing Investor IV to a holding company or holding companies Controlled (directly or indirectly) by the Government of Abu Dhabi; or
- (ii) a transfer of Shares by the Existing Investor IV to an operational entity Controlled (directly or indirectly) by the Government of Abu Dhabi, operating in the pharmaceuticals or life sciences sector, provided that the entity is not carrying out or likely to carry out any activity in developing biosimilars.

“**Permitted Specified Transactions**” means the Permitted Transactions, except that (a) in respect of Article 95(ii)(a), a transaction which would otherwise fall within the scope of

Article 116(i)(a)(i) will only constitute a Permitted Specified Transaction if such Securities are issued in a bona fide arm's length transaction to a third party (not including the Company, any Shareholder or any of their respective Affiliates) at fair market value and (b) in respect of Article 96(i), a transaction which would otherwise fall within the scope of Article 116(i)(a)(i) will not constitute a Permitted Specified Transaction.

"Permitted Transactions" has the meaning given to it in Article 116(i)(a).

"Person" means any individual, sole proprietorship, association (including unincorporated association), unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit corporation), limited or unlimited liability company, general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity.

"PFIC" has the meaning given to it under Article 90(i).

"Pre-IPO Sale" means the completion, following the DRHP Filing Date and prior to the RHP Filing Date, of the sale of Shares or a primary issue of Shares to one or more institutional investors generating at least the INR equivalent of USD 200,000,000 (United States Dollars Two Hundred Million) of gross proceeds which has been facilitated by the Company for the purpose of determining the Trigger Event Per Share Valuation for the purposes of a Mandatory Conversion pursuant to paragraph (a) of such definition.

"Preference Shares" means the preference shares in the share capital of the Company.

"Priority Liquidity Amount" means, in respect of the Incoming Investor II, an amount equal to the INR equivalent of USD 667,000,000 (United States Dollars Six Hundred Sixty-Seven Million) less any Return received by the Incoming Investor II.

"Promoter" means **Biocon Limited**, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number L24234KA1978PLC003417, having its registered office at 20th K.M. Hosur Road, Hebbagodi, Bengaluru, Karnataka – 561229, India.

"Promoter Entitlement Securities" has the meaning given to it in Article 95(ii)(e);

"Promoter Pledged Shares" means the Shares held by the Promoter, pledged or to be pledged in favour of Catalyst Trusteeship Limited (now or in the future) in accordance with the share pledge agreement dated April 28, 2023 executed between, the Promoter, the Company and Catalyst Trusteeship Limited ("**Promoter Pledge Agreement**").

"Promoter Purchase" has the meaning given to it in Article 97(iii).

"Promoter Purchase Period" means the period commencing on the expiry of the IPO Exit Date and ending 3 (three) months thereafter.

"Promoter Upside Amount" has the meaning given to it in Article 97(viii)(a).

"Purchase Notice" has the meaning given to it in Article 97(vi)(d);

"Put Option Event" shall have the meaning ascribed to the term in each of the CCDSAs.

"Put Option Date" shall mean: (i) in case of the Put Option Event 1 (as defined in the CCDSAs), such date as is identified in the Put Option Notice; (ii) in case of the Put Option

Event 2 (as defined in the CCDSAs), the date of consummation such sale/ transfer of the Securities held by the Financial Investor Parties in the Company, pursuant to Article 96(iv), Article 97(v), Article 97(vi) and Article 97(vii), as the case may be.

“Put Option Price” shall mean:

- (a) in case of exercise of Put Option, pursuant to occurrence of Put Option Event 2 under Article 96(iv) or Article 97(v), the price per share, at which the exit opportunity is being provided to the relevant Financial Investor Parties under Article 96(iv) or Article 97(v), as the case may be;
- (b) in any other case the FMV as determined under Article 98.

“QS Restricted Transaction” has the meaning given to it in Article 97(v)(a).

“Qualified Sale” means sale of all the Securities held by the Investors for cash to any Transferee.

“Qualified Sale Period” means the period commencing on the expiry of the IPO Exit Date and ending on the Exit Date.

“Qualified Sale Price” has the meaning given to it in Article 97(v)(a).

“Related Party” means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any person:

- (i) who is a current director or Key Employee of such Person or its Affiliate; or
- (ii) who would be considered a related party of such Person by virtue of: the accounting standards in India pertaining to “Related Party Disclosures”; and/or the Act.

“Related Party Contract” means a contract, agreement or other binding arrangement entered into between the Company or a Group Company with any Related Party, including another Group Company (excluding any contract solely between or among the Company or any of its wholly owned subsidiaries (other than Biocon Biologics UK Limited)).

“Relative” has the meaning given to it in Section 2(77) of the Act.

“Relevant Securities” has the meaning given to it in Article 96(ii).

“Reserved Matter” means each matter specified in Article 116.

“Restraint Area” has the meaning given to it in Article 101(i)(c).

“Restraint Period” has the meaning given to it in Article 101(i)(d).

“Restricted Business” means:

- (a) the business that has been transferred to the Company under the BTAs;
- (b) all the business activities contemplated to be carried out under the collaboration and cell line agreements entered into with Sandoz AG dated January 18, 2018 and August 31, 2018 (as amended, supplemented and/ or restated from time to time) and all the development and commercialization agreements entered into with Mylan GmbH and Mylan Inc. dated April 10, 2018, August 13, 2018 and February

13, 2013 (each, as amended, supplemented and/ or restated from time to time);
and

- (c) any business activity pertaining to biosimilars.

“Return” means all returns actually received by the Investors in respect of their relevant portion of Subscription Securities and any Securities received by the Investors pursuant to conversion, bonus issue or share split in lieu of the relevant portion of their Subscription Securities including dividends, redemption value, interest, all other receipts in cash (other than any payments related to indemnity) and liquidation proceeds distributed to Investors respectively (for the avoidance of doubt, including, without limitation, any Sale Proceeds received by any Investor), prior to deduction of (a) any taxes made from the consideration received by the Investors respectively in relation to sale of the Subscription Securities and any Securities received by the Investors pursuant to conversion, bonus issue or share split in lieu of the Subscription Securities, or (b) any payments made on behalf of the Investors in connection with the sale, less any amount paid by the Investors to fulfil any indemnity claim which has arisen due to any act or omission attributable to the Company and/or the Promoter.

“RHP Filing Date” means the date on which the red herring prospectus or equivalent document for IPO is filed with the Governmental Authority with which the draft red herring prospectus or equivalent document for IPO was filed.

“RM Notice” has the meaning given to it in Article 93(ii)(b).

“Sale Proceeds” shall mean the INR amount actually received by the Investors upon sale of the Subscription Securities and any Securities received by the Investors pursuant to conversion, bonus issue or share split in lieu of the Subscription Securities, whether in a single transaction or a series of transactions, prior to deduction of (a) any taxes (including taxes deducted at source) made from the consideration received by the Investors in relation to the sale of the Subscription Securities and any Securities received by the Investors pursuant to conversion, bonus issue or share split in lieu of the Subscription Securities, or (b) any payments made on behalf of the Investors in connection with the sale, less any amount paid by the Investors to fulfil any indemnity claim which has arisen due to any act or omission attributable to the Company and/or the Promoter. Provided however that, if any sale of Securities is undertaken by the Existing Investor I after March 31, 2022, but prior to September 28, 2022, then any incremental capital gains tax implications on the Existing Investor I on sale of such bonus shares (up to 4:1), shall be reduced from the Sale Proceeds in relation to the Existing Investor I.

“Sanctioned Person” means any person, organisation or vessel that is:

- (i) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions or in any related official guidance) by a person or organisation listed on, a Sanctions List, or a government of a Sanctioned Territory;
- (ii) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory;
- (iii) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Territory; or

- (iv) otherwise a target of any Sanctions, or is acting on behalf of any of the persons listed in paragraphs (i) to (iii) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any economic Sanctions or any Applicable Law in relation to the same.

“Sanctioned Territory” means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of the Shareholders’ Agreement, includes the Crimea region of Ukraine (as defined and construed in the applicable Sanctions), Cuba, Iran, North Korea, Syria, Donetsk People’s Republic and Luhansk People’s Republic.

“Sanctions” means economic or financial sanctions, restrictive measures, trade embargoes or export control laws imposed, administered or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means (a) the United States, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) India, or (f) governmental institutions of any of the foregoing including, without limitation, OFAC, the U.S. Department of Commerce, the U.S. Department of State, any other agency of the U.S. government, and her Majesty’s Treasury.

“Sanctions List” means any of the lists of designated or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time, including, without limitation, the List of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders List, and Sectoral Sanctions Identifications List, each administered by OFAC; the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions; and the Consolidated List of Financial Sanctions Targets in the UK and List of Persons Subject to Restrictive Measures in View of Russia’s Actions Destabilising the Situation in Ukraine, each administered by Her Majesty’s Treasury.

“SEBI” means the Securities and Exchange Board of India.

“Securities” means any and all classes of Shares, preference shares or any rights, options, warrants or instruments (including debt instruments) which are convertible into or entitle the holder to acquire or receive any Shares or any options to purchase rights to subscribe for securities by their terms convertible into or exchangeable for Shares. The term ‘Securities’ shall include the CCDs, BL OCDs and the OCDs.

“Series A CCDs” means Series A Securities Subscription Agreement pursuant to which Incoming Investor III and Incoming Investor IV together agreed to subscribe to 5,075,871 Class A CCDs.

“Series B CCDs” means Series B Securities Subscription Agreement pursuant to which Incoming Investor III and Incoming Investor IV together agreed to subscribe to 267,151 Class B CCDs.

“Series C CCDs” means Series C Securities Subscription Agreement pursuant to which Incoming Investor III and Incoming Investor IV together agreed to subscribe to 5,075,871 Class C CCDs.

“Series D CCDs” means Series D Securities Subscription Agreement pursuant to which

Incoming Investor III and Incoming Investor IV together agreed to subscribe to 267,151 Class D CCDs.

“Series A Securities Subscription Agreement” shall mean the series A securities subscription agreement dated April 28, 2023 executed between the Company, Promoter, Incoming Investor III and Incoming Investor IV.

“Series B Securities Subscription Agreement” shall mean the series B securities subscription agreement dated April 28, 2023 executed between the Company, Promoter, Incoming Investor III and Incoming Investor IV.

“Series C Securities Subscription Agreement” shall mean the series C securities subscription agreement dated April 28, 2023 executed between the Company, Promoter, Incoming Investor III and Incoming Investor IV.

“Series D Securities Subscription Agreement” shall mean the series D securities subscription agreement dated April 28, 2023 executed between the Company, Promoter, Incoming Investor III and Incoming Investor IV.

“Share” means the ordinary equity shares in the capital of the Company having the rights set out in these Articles.

“Share Capital” means the issued and paid up share capital (on a Fully Diluted Basis) of the Company from time to time.

“Share Price” (a) in relation to the Existing Investor I, has the meaning ascribed to it in the Existing SSA I; (b) in relation to the Existing Investor II, has the meaning ascribed to it in the Existing SSA II; (c) in relation to the Existing Investor III, shall mean INR 273.6448; (d) in relation to the Existing Investor IV, has the meaning ascribed to it in the Existing SSA IV; (e) in relation to the Incoming Investor I, shall mean INR 356.2800 for each Incoming Investor I Securities I and INR 280.7400 for each Incoming Investor I Securities II ; and (f) in relation to the CCDs, means the conversion price at which the CCDs are convertible into Shares in accordance with the terms of the CCDSAs; and (g) in relation to the BL OCDs, means the conversion price at which the BL OCDs convert into Shares.

“Shareholder” means each shareholder of the Company from time to time.

“Shareholders’ Agreement” means the shareholders agreement dated May 16, 2023 executed by and amongst inter-alios the Company, the Promoter and the Investors.

“SIAC Rules” has the meaning given to it in Article 103(i).

“Specified Incoming Investors” shall mean the Incoming Investor III and Incoming Investor IV.

“Subscription Securities” (i) in relation to the Existing Investor I, has the meaning ascribed to ‘Subscription Shares’ in the Existing SSA I; (ii) in relation to the Existing Investor II, has the meaning ascribed to ‘Subscription Shares’ in the Existing SSA II; (iii) in relation to the Existing Investor III shall mean Existing Investor III Securities; (iv) in relation to the Existing Investor IV, has the meaning ascribed to ‘Subscription Shares’ in the Existing SSA IV; (v) in relation to the Incoming Investor I shall mean the Incoming Investor I Securities; and (f) in relation to the Incoming Investor II shall mean the Incoming Investor II Securities.

“Swap” has the meaning given to it in Article 97(vi)(c).

“Swap Entity” has the meaning given to it in Article 97(vi)(d).

“Swap Ratio” has the meaning given to it in Article 97(vi)(e). **“Tag Along Right”** has the meaning given to it in Article 96(iv). **“Tag Notice”** has the meaning given to it in Article 96(iv). **“Tag Securities”** has the meaning given to it in Article 96(iv).

“Third Parties” has the meaning given to it in Article 100(vii)(a).

“Transaction Documents” means:

- (i) the Shareholders’ Agreement;
- (ii) the Acquisition Agreement (for the avoidance of doubt, including the disclosure letters described therein);
- (iii) the Amended Equity Financing Letters (as defined in the Acquisition Agreement);
- (iv) the Existing SSA I;
- (v) the Existing SSA II;
- (vi) the Existing SSA III;
- (vii) the Existing SSA IV;
- (viii) each CCDSA;
- (ix) each Exit Option Agreement;
- (x) Serum Amended Equity Financing Agreement;
- (xi) Settlement Agreement;
- (xii) the Disclosure Letter (inclusive of Updated Disclosure Letter, if any) (under the Existing SSA I, the Existing SSA II, the Existing SSA III, the Existing SSA IV and/or each CCDSA (as the case may be)); and
- (xiii) any other document or arrangement as agreed by and between the parties in relation to the transaction of subscription by the Investors to the Shares, the Preference Shares, and/or the OCDs/or the CCDs and/or the BL OCDs and identified as a Transaction Document.

“Transfer Securities” means, in relation to an Investor, the number of Securities held by the Investors that it seeks to transfer to a Transferee, and in relation to the Promoter and its Affiliates (other than the Group Companies), the number of Securities held by the Promoter or any of its Affiliates that they seek to transfer to a Transferee.

“Transferee”, (a) in relation to each Investor, means a Person that is not that Investor’s Affiliate, (b) in relation to the Promoter and its Affiliates (other than the Group Companies), means a Person that is not such Person’s Affiliate and (c) in relation to Article 97(vii), means a Person that is not the Promoter.

“U.S. Special Resolution Regime” means each of the Federal Deposit Insurance Act (12 U.S.C.

§§ 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5381–5394) and the regulations promulgated thereunder.

“United States person” includes any citizen or resident (including Green Card holder) of the United States, any citizen or resident of another country that has been present in the United States for more than 183 days during the last three years (taking each day into account during the current year, 1/3 of the days in the preceding year, and 1/6 of the days during the 2nd preceding year), any partnership or corporation created or organized in the United States or under the law of the United States or of any US State, any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, or (ii) one or more United States persons have authority to control all substantial decisions of the trust, and an estate other than an estate the income of which from sources outside the US which is not subject to US federal income tax.

“Updated Disclosure Letter” has the meaning given to it in the Existing SSA I, the Existing SSA II, the Existing SSA III, the Existing SSA IV or the CCDSAs (as the case may be).

“Upside Amount” has the meaning given to it in Article 97(viii)(a).

“US Investor” means (A) GS, (B) the Incoming Investor II, (C) any Investor that is a United States person, and (D) any Investor that is an entity treated as a foreign entity for US federal income tax purposes, one or more of the owners of which are United States persons.

“USD” means United States Dollars, the lawful money of the United States.

“Valuer” has the meaning given to it in Article 98(ii)(a).

“Viatrix Acquisition” means acquisition of the biosimilar business of Viatrix Inc. by the Company.

84. Interpretation

In these Articles, unless the context otherwise requires:

- (i) the terms holding company and subsidiary, when used in these Articles, will be accorded the same meaning as given in the Act;
- (ii) a reference to any Applicable Law or any other statutory or legislative provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the Agreement Date and any subordinate legislation made or other thing done under the statutory provision whether before or after the Agreement Date;
- (iii) a reference to the singular includes the plural and vice-versa;

- (iv) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (v) words referring to a particular gender include all other genders;
- (vi) a reference to any document is a reference to that document as amended, assigned, novated or otherwise modified or replaced in accordance with its terms, from time to time;
- (vii) a reference to a document being in **agreed form** is a reference to a document in a form approved in writing by or on behalf of the Parties who are party to such document;
- (viii) a reference to a Party or Person includes a reference to that Party or Person's legal personal representatives, successors and permitted assigns;
- (ix) a reference to a "**Article**" or "**Paragraph**" refer to a specified Article or paragraph of these Articles
- (x) the expression "this Article", "this Paragraph" or similar expressions shall, unless followed by reference to a specific provision, be deemed to refer to the whole Article, Paragraph or other section of text (as applicable) and not merely the sub-Article, sub- Paragraph or other provision in which the expression occurs;
- (xi) a reference to a claim includes all disputes, notices, demands, actions, proceedings, arbitrations, industrial disputes, mediations, litigations, investigations, judgments, or other claims however arising, whether based in contract, tort, statute or otherwise;
- (xii) where one or more examples are given of items covered by a general word or phrase, that is not to be read as limiting the meaning of that general word or phrase to those examples or similar items;
- (xiii) the words "including" and "in particular" are to be read as if the words "but not limited to" were inserted immediately after them;
- (xiv) wherever an Affiliate of a Party holds any Shares, other shares, securities or other equity interests in the Company, any reference to such Party's Shares, other shares, securities or other equity interests shall be deemed to include a reference to the Shares, other shares, securities or other equity interests held by such Affiliate (whether or not such reference explicitly includes such Affiliate); provided, however, that this Article 84(xiv) shall not apply to Affiliates of Promoter with respect of Articles 96(iii)(h), 96(iii)(j), 97(iii), 97(iv), 97(vi), 97(vii) and 97(viii) for so long as any such Affiliate of Promoter has pledged any such Shares, other shares, securities or other equity interests in the Company to a person who is not an Affiliate of Promoter in a transaction intended to transfer the economics of such Shares (as opposed to a pledge of such Shares purely as collateral for a loan) (but only to the extent of the pledged Shares);
- (xv) all rights and obligations in relation to any Shares, other shares, securities or other equity interests of a Party in the Company apply to all such shares, securities or other equity interests in the Company acquired or held by such Party after the

Agreement Date;

- (xvi) save as expressly provided for in these Articles, the rights and obligations of each Party are several (and not joint and several) and may be exercised independently of the other Parties and no Party shall be responsible or liable for any obligations or liabilities of any other Party;
- (xvii) an obligation to “procure” or “ensure” or “cause” any act or forbearance, shall be deemed to include an obligation to take all commercially reasonable steps and exercise all voting rights available to the Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance;
- (xviii) a reference to something being “in writing” includes writing, typing, printing, lithography, letter, facsimile, e-mail or other electronic record reduced to a visual form but shall not include text messages or other short message service;
- (xix) references to acting “directly or indirectly” includes (without prejudice to the generality of that expression) acting alone or jointly with or by means of or through any other Person, including by the exercise of voting or any other rights in another Person;
- (xx) all references to the Share Capital of the Company shall mean such Share Capital as adjusted for any share split or bonus issuance undertaken from time to time; and
- (xxi) where a reference is made to a Business Days under these Articles and the time period being determined by such Business Days ends on a Friday, the said time period shall be deemed to end on the next Business Day (which is not a Friday and/or a day in which banks in United Arab Emirates are closed for general business).

To the extent necessary for any calculation set forth in these Articles, any amount that requires an exchange rate calculation between USD and INR shall be converted using the 30- day average daily rate of exchange of USD and INR as published by Bloomberg L.P. as of the business day immediately prior to the date of such calculation.

85. Business Day

Where something is required by these Articles to be done on a day which is not a Business Day, it shall be done on the next day which is a Business Day.

86. Headings

Headings used in these Articles are for convenience only and do not affect the interpretation of these Articles.

87. Business of the Company and the Group

The primary object of the Company and the Group from time to time is to carry on the Business.

88. Conduct of the Parties

(i) *Conduct of Shareholders*

Each Shareholder (except for the Incoming Investor II) undertakes to each other Party to:

- (a) exercise all its votes, powers and rights in relation to the Company and the Group Companies, if applicable, under the Charter Documents or such Group Company's constituent documents, the Shareholders' Agreement so as to give full force and effect to the provisions and intentions of the Charter Documents or such Group Company's constituent documents, the Shareholders' Agreement and to promote the growth of the Company and the Group Companies;
- (b) subject to Applicable Law, cause its nominee Director to exercise all its votes, powers and rights in relation to the Company and the Group Companies, if applicable, under the Charter Documents or such Group Company's constituent documents and the Shareholders' Agreement so as to give full force and effect to the provisions and intentions of the Charter Documents or such Group Company's constituent documents and the Shareholders' Agreement; and
- (c) not unreasonably delay or withhold an action, approval, direction, determination or decision that is required of it under the terms of the Shareholders' Agreement or the Charter Documents or any Group Company's constituent documents.

(ii) *Conduct of the Company*

The Company undertakes to each other Party that it shall:

- (a) conduct its affairs/Business and the affairs of each Group Company in accordance with and subject to the Shareholders' Agreement, the respective charter documents and all Applicable Laws to which it is subject and to promote the growth of the Company and the Group Companies;
- (b) conduct the Business (including by designing, constructing, operating, maintaining and monitoring all facilities required for the Business) in compliance with the Company's ESG policy;
- (c) exercise all its votes, powers and rights in relation to the Group Companies, including under contract and/ or such Group Company's constitutional documents so as to give full force and effect to the provisions and intentions of these Articles, including in particular Article 93 (*Reserved Matters*);
- (d) ensure that; (a) each of Mr. Adar Poonawalla and the Incoming Investor II is not recognised / categorized/ classified as the "responsible officer", the "authorised officer", the "occupier", the "compliance officer", the "officer having knowledge", the "officer in charge" or the "officer in default" or any other such analogous classification for the purposes of various statutory and regulatory compliances and Applicable Laws, including any

compliances under labour law, environmental laws and the Act; and (b) under no circumstances shall any of the Investors be named, regarded or construed as a “promoter” or named as part of the “promoter group”;

- (e) ensure that (A) subject to Applicable Laws, the Incoming Investor II Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws; and (B) Directors (other than the Incoming Investor II Director) or suitable persons are nominated as officers in charge/default, and for the purpose of statutory compliances, as occupiers and/or employers, as the case may be; and
- (f) maintain a compliance system that in all material respects meets all regulatory standards required by Applicable Laws.

(iii) *Covenants of the Promoter*

For so long as the Promoter or any of its Affiliates holds any Securities in the Company, it shall:

- (a) not terminate the lease agreement dated October 05, 2018 executed between the Promoter and the Company; and
- (b) procure that the Company or any Group Company shall conduct all of the Promoter’s biosimilars and vaccine business activities.

89. Classification for US Tax Purposes.

Neither the Company nor any Group Company (other than the Subsidiary Buyer and ROW Acquired Company (each, as defined in the Acquisition Agreement)) will take any action inconsistent with its treatment as a corporation for U.S. federal income tax purposes and will not elect to be treated as an entity other than a corporation for U.S. federal income tax purposes without the approval of the US Investors. Neither the Company nor any Group Company will take any action inconsistent with the treatment of the Subsidiary Buyer and the ROW Acquired Company as entities disregarded as separate from their owner (the Company) for U.S. federal income tax purposes during the period specified in the Acquisition Agreement without the approval of the US Investors. Subject to the immediately preceding sentence, upon notification by any US Investor that the Company or one or more Group Companies should elect to be classified as a partnership or a disregarded entity for U.S. federal income tax purposes (the “**Partnership Election**”), the Company or applicable Group Companies shall make, or shall cause to be made, the Partnership Election by filing, or by causing to be filed, Internal Revenue Service Form 8832 (or any successor form), provided that all US Investors approve of such election. The Company or applicable Group Companies shall not permit the Partnership Election to be terminated or revoked without the written consent of the US Investors.

90. Passive Foreign Investment Company

The Company shall procure that:

- (i) The Company and each Group Company will use commercially reasonable efforts to avoid classification as a passive foreign investment company (a “**PFIC**”) within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended

(the “Code”) for any year;

- (ii) the Company and each Group Company in consultation with a “big four” accounting firm will determine each year whether or not it is likely to become a PFIC, and shall notify each US Investor of this determination within 45 days at the end of each taxable year;
- (iii) the Company agrees, at the Company’s expense, to make available to any US Investor upon request, all information that a Group Company used to determine whether or not it is or is not likely to be a PFIC;
- (iv) upon a determination by the Company that a Group Company is likely to become a PFIC, the Company and the relevant Group Company shall provide to the US Investors within 45 (forty five) days at the end of each taxable year, at the Company’s expense, all information reasonably available to the Company and the relevant Group Company to permit such US Investors to:
 - (a) accurately prepare all tax returns and comply with any reporting requirements as a result of such determination, and
 - (b) make any election (including a “qualified electing fund” election under Section 1295 of the Code) with respect to the Company and the relevant Group Company and comply with any reporting or other requirements incidental to such election;
- (v) if the Company determines that a Group Company is a PFIC for a particular year, the Company and the relevant Group Company shall, at the Company’s expense, timely provide each US Investor with a completed “PFIC Annual Information Statement” as required by Treasury Regulation Section 1.1295-1(g) in form substantially identical to Schedule 6 of the Shareholders’ Agreement for such year and for each year thereafter and otherwise comply with applicable Treasury Regulation requirements; and
- (vi) the Company will promptly notify the US Investors of any assertion by the IRS that any Group Company is or is likely to become a PFIC.

The Company and each Group Company will provide to GS, the Existing Investor III or the Incoming Investor II any other information that has not otherwise been described in this Article 90 reasonably necessary for the preparation of income tax returns of any kind whatsoever.

91. Directors and Observers

- (i) The Incoming Investor II shall have the right (but not the obligation) to appoint 1 (one) representative as a non-executive nominee Director on the Board and any committee thereof (on a non-retiring basis) (the “Incoming Investor II Director”), provided that, for so long as the Governance Council remains in place, the person appointed as the Incoming Investor II Director will also be one of the Incoming Investor II’s appointed representatives on the Governance Council. The Incoming Investor II Director shall initially be Rajiv Malik.
- (ii) The Incoming Investor II Director shall have the right to attend each meeting of the

Board and each committee thereof (in each case, at the option of the Incoming Investor II Director, either in person, by telephone, via videoconference or otherwise) in a voting capacity (to the extent appointed and eligible). The Company shall provide notice (together with the agenda and copy of all materials) of each meeting of the Board and each committee thereof to the Incoming Investor II Director concurrently with provision of such notice to the other Directors, in connection with such meeting, to enable the Incoming Investor II Director to attend such meeting in accordance with Article 94(ii). The Incoming Investor II Director may waive in writing his/her presence for the purpose of constituting a quorum at any meeting of the Board or committee thereof; provided that unless agreed in writing by Incoming Investor II Director no matters are considered, discussed or resolved at such meeting of the Board or committee which were not on the agenda for such meeting that was provided in the notice of such meeting to the Incoming Investor II Director in accordance with this Article 91(ii).

- (iii) The Incoming Investor I shall have the right (but not the obligation) to appoint Mr. Adar Poonawalla as a Director on the Board (on a non-retiring basis) or as an Observer. Mr. Adar Poonawalla in his individual capacity shall not be required to hold any qualification Shares in the Company.
- (iv) The Existing Investor I and the Existing Investor IV shall each have the right to appoint 1 (one) representative as an Observer. The Incoming Investor III and Incoming Investor IV (acting jointly) shall have the right to appoint 1 (one) representative as an Observer.
- (v) Each Observer shall have the right to attend each meeting of the Board and each committee thereof (whether in person, by telephone, via videoconference or otherwise), in a non-voting, observer capacity. The Company shall provide notice (together with the agenda and copy of all materials) of each meeting of the Board and each committee thereof to the Observer(s) concurrently with provision of such notice to the Directors in accordance with Article 94(ii)(b), in connection with such meeting, to enable an Observer to attend such meeting.
- (vi) No Observer shall be recorded or represented to be a member of the Board or to have voted at any Board meetings or on any Board resolution nor shall any such Observer be counted towards the quorum for any Board meeting or proceeding. All minutes and other records of proceedings of the Board shall clearly distinguish between the differing capacities of attendees or participants (whether Directors, Observers or otherwise) and, in the case of individual participants, between attendance at the meeting and voting on any resolutions or other proceedings. The Company shall, promptly on request, make any revisions to minutes or other records requested by any Shareholder to clarify the Observer's role.
- (vii) Each Observer shall be deemed to be acting as an observer and not as an agent, proxy holder or legal representative of the Shareholder appointing such Observer.
- (viii) The Observers and Mr. Adar Poonawalla shall be required to maintain the confidentiality of all information of a confidential and/ or commercially sensitive nature made available (whether in writing or orally) during or in relation to any meeting of the Board or committee, which is attended by the Observer, provided however, that the Observer shall be entitled to share any information so received with the Existing Investor I, the Existing Investor IV, the Incoming Investor I, the

Incoming Investor III and the Incoming Investor IV, respectively.

- (ix) The appointment and removal of Mr. Adar Poonawalla as the Director from the Board, in accordance with this Article 91 shall be by written notice from the Incoming Investor I to the Company which shall take effect on delivery at the Company's registered office or any meeting of the Board (or committee thereof).
- (x) The appointment and removal of the Incoming Investor II Director in accordance with this Article 91 shall be by written notice from the Incoming Investor II to the Company which shall take effect on delivery at the Company's registered office or any meeting of the Board (or committee thereof).
- (xi) The appointment and removal of any Observer in accordance with this Article 91 shall be by written notice from the relevant Investor to the Company which shall take effect on delivery at the Company's registered office or any meeting of the Board (or committee thereof).
- (xii) The rights of Incoming Investor II under this Article 91 with respect to the Company shall apply, mutatis mutandis, to each other Group Company.
- (xiii) Subject to the provisions of, and so far as permitted by, Applicable Laws:
 - (a) Every Director shall be entitled to be indemnified by the Company out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office. The indemnity shall cover any liability incurred and/or costs suffered in defending any proceedings, whether civil or criminal, against the Company or any associated company. Provided however that no current or former Director or current or former director of any associated company is indemnified by the Company against any liability incurred by the director to the Company or any associated company on account of any services rendered/received or goods supplied/procured to /from the Company or such associated Company.
 - (b) The Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of Applicable Law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company.
- (xiv) The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company policies of insurance insuring each such director for an amount not less than INR 37,50,00,000 against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- (xv) For the avoidance of doubt, the termination of the Incoming Investor II's rights under Article 91(i) and Article 91(ii), and the termination of these Articles, shall in

no way modify or terminate the rights of the Incoming Investor II and the Incoming Investor II Director under Article 91(xiii), Article 91(xiv) and Article 113 in respect of any periods during which the Incoming Investor II Director was a Director or a director of any other Group Company.

- (xvi) It is acknowledged and agreed that, as of the Agreement Date, the Incoming Investor II Director will be on the Board. All Shares outstanding will be entitled to vote in the election of Directors generally, including for any Directors that are not subject to appointment rights under this Article 91. Any Directors nominated by an Investor pursuant to this Article 91 shall be appointed by notice from such Investor to the Company of the appointment of such Director, in which case the Board will appoint such Director (if applicable, as an "additional director"). Without limiting the foregoing, the Incoming Investor II Director will initially be appointed as a Director on the Board on the Acquisition Agreement Closing and the Shareholders shall vote to appoint the Incoming Investor II Director at the next annual general meeting if required to ratify such Director.
- (xvii) Any Director shall be entitled to nominate, by written notice to the Company, a person who will be appointed by the Board to act as his or her alternate.

92. Shareholders' Meetings

(i) *General Meeting*

An annual general meeting of the Shareholders shall be held within 4 (four) months from the end of each Financial Year as provided under the Act. Subject to the foregoing, the Board, on its own, may convene an extraordinary general meeting of the Shareholders, whenever they deem appropriate.

(ii) *Notices for General Meeting*

At least 21 (twenty-one) days' prior written notice shall be given to all Shareholders in respect of every annual general meeting or extraordinary general meeting of Shareholders. Any such general meeting of the Shareholders (whether annual or extraordinary) may be called by giving shorter notice with the written consent of such Shareholders as provided by the Act, but always including the prior written consent of each of the Investors.

(iii) *Contents of Notices*

The notice of a Shareholders' meeting shall specify the place, date and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail, the business to be transacted thereat.

(iv) *Chairman for General Meeting*

The Shareholders present at a Shareholders' meeting may elect one of them to be the chairman of such Shareholders' meeting. The chairman of any Shareholders' meeting shall not have a second or casting vote.

(v) *Proxies*

Any Shareholder may appoint another person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a Shareholders' meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in meetings as if such person were a Shareholder.

(vi) *Decision making*

- (a) Subject to Applicable Law and Article 93, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by a majority of the votes cast and in the case of an equality of votes the resolution shall fail.
- (b) Each Share is entitled to 1 (one) vote.
- (c) The quorum for any meeting of the Shareholders shall be as required under Applicable Law.
- (d) All resolutions must be passed by the Shareholders at any general meeting (or adjourned general meeting) by way of show of hands or poll, as determined by the Chairperson of the general meeting unless a poll, is demanded by any of the Investors. The Company may, at its discretion, implement electronic voting at any general meeting. For the avoidance of doubt, any written consent required pursuant to Article 93 shall only be given if given or deemed given in accordance with Article 93.
- (e) Attendance at a general meeting may be through telephone or video conference, subject to compliance with Applicable Laws, it being clarified that the determination of whether a quorum required under these Articles is present shall be done in accordance with Applicable Laws.
- (f) Vote-along rights of the Incoming Investor II in respect of the CCPS:
 - i. The Incoming Investor II shall be entitled to receive notice of, and to attend, all general meetings of Shareholders and shall be entitled to vote in all general meeting of Shareholders along with the holders of Shares. The Company and the Shareholders acknowledge and agree that all matters at a general meeting of Shareholders would be matters which directly affect the right of the Incoming Investor II.
 - ii. The voting rights of the Incoming Investor II on every resolution placed before the Company shall be equal to the number of Shares into which its CCPS can be converted (on a Fully Diluted Basis) in accordance with Article 117 (iv)(a) and is entitled to vote as is reflected against its name in Schedule 1 of the Shareholders' Agreement.
 - iii. Without prejudice to the aforesaid, prior to every general meeting of Shareholders and during such time that the CCPS remain outstanding and unconverted, at the request of the Incoming Investor II, the Promoter and its Affiliates irrevocably agree and undertake to vote

such of their respective Shares which represent the same percentage as the CCPS represents on a Fully Diluted Basis in the entire Share Capital of the Company in the manner as directed by the Incoming Investor II; and in this regard, if requested by the Incoming Investor II, the right to vote shall be made available to the Incoming Investor II by the Promoter and its Affiliates, and the Promoter and its Affiliates shall provide to the Incoming Investor II for the purposes of the relevant general meeting of Shareholders, proxies duly and validly executed by the Promoter and its Affiliates, on such of the Promoter's and its Affiliates' respective Shares which represents the same percentage as the CCPS represent on a Fully Diluted Basis in the entire Share Capital of the Company. In such case, a proxy shall be delivered by the Promoter and its Affiliates, as applicable within 2 (two) days of request from the Incoming Investor II and shall be duly attested as required under Applicable Law. The Promoter and its Affiliates shall not provide any instructions in the proxy and the Incoming Investor II shall be entitled to vote on all matters in the agenda of the general meeting of Shareholders in the manner as deemed fit by the Incoming Investor II.

- iv. The Company irrevocably and unconditionally agrees and undertakes to recognize all proxies issued by the Promoter or any of its Affiliates to the Incoming Investor II under Article 92(vi)(f)(iii) above without any demur or delay.
 - v. In the event the Incoming Investor II has requested that the Promoter and its Affiliates issue the Incoming Investor II a proxy in accordance with Article 92(vi)(f)(iii) above, the Incoming Investor II shall not exercise its voting rights as provided in Article 92(vi)(f)(i) and Article 92(vi)(f)(ii) above. For the avoidance of doubt, it is hereby clarified that the quantum of voting rights to be exercised by the Incoming Investor II shall in no event exceed the number of Shares representing the deemed shareholding into which its CCPS can be converted (on a Fully Diluted Basis) in accordance with Article 117(iv)(a).
- (g) The provisions of this Article 92 shall apply *mutatis mutandis* to voting by the Shareholders by way of postal ballot.

93. Reserved Matters

- (i) *List of Reserved Matters*
 - (a) Subject to Article 93(i)(d) below, the Company shall, and each Shareholder shall exercise all rights and powers available to them, to procure that none of the Reserved Matters specified in Article 116(i) shall be passed, undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of the Company or any Group Company) or occur in relation to the Company or any Group Company, without the prior written consent of the Investor Majority.
 - (b) Subject to Article 93(i)(d) below, the Company shall, and each

Shareholder shall exercise all rights and powers available to them, to procure that none of the Reserved Matters specified in Article 116(ii) shall be passed, undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of the Company or any Group Company) or occur in relation to the Company or any Group Company, without the prior written consent of all the Investors.

- (c) Subject to Article 93(i)(d), the Company shall, and each Shareholder shall exercise all rights and powers available to them, to procure that none of the Reserved Matters specified in Article 116(iii) shall be passed, undertaken, implemented or acted upon (whether by the Board, any committee of the Board, the Shareholders or any employees, directors or officers of the Company or any Group Company) or occur in relation to the Company or any Group Company, without the prior written consent of the Incoming Investor II.
- (d) Notwithstanding anything contained in Article 93(i)(a), 93(i)(b) and 93(i)(c) above, the conversion of the Existing Investor III Securities, Incoming Investor II Securities, the CCDs into Shares in accordance with the terms set out in Schedule 5 of the Shareholders' Agreement, Article 117 and Article 120, respectively, (including the issuance of Shares to Existing Investor III, the Incoming Investor II, the Incoming Investor III and Incoming Investor IV upon conversion of Existing Investor III Securities and Incoming Investor II Securities, and the CCDs respectively) shall not be a Reserved Matter requiring the consent of any of the Investors.

(ii) *Consent on a Reserved Matter*

- (a) Any Reserved Matter shall always be considered by the Company/ Group Companies first at a Board meeting (or any committee thereof) or as a subject matter of circular resolution by the Board and shall not be directly proposed or considered at a Shareholders meeting or otherwise. Where one or more of the items on the agenda of any Board meeting (or any committee thereof) or Shareholders' meeting or the subject matter of a circular resolution is a matter relating to the Company or any Group Company which is a Reserved Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is a Reserved Matter which is required to be approved in accordance with this Article 93.
- (b) Any request for approval for a Reserved Matter ("**RM Notice**") to the Investors, shall be made in accordance with Clause 18 of the Shareholders' Agreement, at least 14 days in advance of the Board meeting (or any committee thereof) or prior to circulation of a draft resolution to the Directors for approval by circulation and shall specify the Company's reasons for proposing such matter and shall be accompanied by relevant background materials and documents for the Investors to make a decision in relation to the Reserved Matter.
- (c) Investors may provide consent in writing to undertake a Reserved Matter, prior to the Board meeting where the Reserved Matter is to be discussed, or prior to circulation of a draft circular resolution to the Directors, provided

however that:

- (A) if the consent of the Investor Majority or one or more Investors (as applicable) is required for a Reserved Matter and is not granted (or deemed to be granted as per Article 93(ii)(e)) in relation to such Reserved Matter prior to a Board meeting at which such Reserved Matter is to be considered, such Reserved Matter shall not be discussed, put to vote or decided upon in such Board meeting or Shareholders' meeting or an adjournment thereof (as applicable); and
 - (B) if an Investor conveys its consent on a Reserved Matter in writing, or if an Investor's consent is deemed to be granted as per Article 93(ii)(e), such Investor agrees to exercise its voting rights (if applicable) to approve the relevant Reserved Matter at the Shareholders meeting where such Reserved Matter is put to vote.
- (d) Each Investor shall in good faith, endeavour to indicate its consent or dissent for a Reserved Matter at or prior to the Board meeting or Shareholders' meeting at which such Reserved Matter is to be considered or, if no such meeting is proposed to be held, within 15 days of delivery of an RM Notice in accordance with Clause 18 of the Shareholders' Agreement.
- (e) If an Investor fails to respond to the Company's request for consent on any Reserved Matter within the timelines specified in Article 93(ii)(d), without prejudice to anything contained in Article 92(vi)(a), such failure shall be deemed to be consent of such Investor in respect of such Reserved Matter.
- (f) If the consent of Investor Majority or one or more Investor(s) (as applicable) is required for a Reserved Matter and is granted (or deemed to be granted as per Article 93(ii)(e)) in relation to such Reserved Matter, then the Company may proceed to implement such Reserved Matter after obtaining necessary Board, Board committee or Shareholders' approval, as required under Applicable Law and in accordance with the terms of these Articles and the Shareholders' Agreement.

94. Management of the Company

- (i) Subject to the general superintendence, guidance and control of the Board, the Key Employees shall be responsible for the day-to-day management and good governance of the Company and each Group Company on a full-time basis in accordance with Article 88(ii), and all Key Employees shall be appointed, removed or replaced by the Board based on the recommendation of the nomination and remuneration committee or audit committee (if required by Applicable Law in the case of any Key Employee) of the Company.
- (ii) **Board Proceedings**
 - (a) The Board shall oversee the management and operations of the Company and may exercise all such powers of the Company and do all such lawful

acts and things as are permitted under Applicable Law and the Charter Documents, provided that the Board shall not exercise any power or do any act, deed or thing which:

- (A) whether by the Act, the Shareholders' Agreement or these Articles, is required to be exercised or done by the Company in a meeting of the Shareholders, or
- (B) is in relation to a Reserved Matter otherwise than in accordance with Article 93.

The Company shall send each director of the Board (for the avoidance of doubt, including, without limitation, the Incoming Investor II Director) and each Observer (in electronic form if required) reasonable advance notice (being not fewer than 7 days) of each meeting of the Board and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with any and all relevant papers.

- (b) Notice of a meeting of the Board (or any committee thereof) need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- (c) The quorum for any meeting of the Board (or any committee thereof) will be a majority of the eligible Directors which must include the Incoming Investor II Director (to the extent appointed and eligible); provided that the Incoming Investor II Director is not required to be present in order for a meeting to be quorate if the only matters considered, discussed and resolved at such meeting are the financial results of the Company. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or such other time and place as determined by the Directors present at such meeting (provided always the period of adjournment is not less than 48 (forty eight) hours and such meeting occurs on a Business day or the same day as the original meeting). If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall be deemed to be quorate and shall proceed, provided that if the adjourned meeting is not quorate by reason of the Incoming Investor II Director not being present, then the adjourned meeting shall only be deemed to be quorate if the original meeting was adjourned as a result of the Incoming Investor II Director not being present (or ceasing to be present); otherwise the adjourned meeting shall be further adjourned and this Article 94(ii)(c) shall apply mutatis mutandis to such further adjourned meeting.
- (d) Subject to Applicable Laws and provided that he or she has declared to the Directors, in accordance with these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a

quorum imposed by the Directors authorising the relevant interest), a Director may vote at a meeting of the Board (or any committee thereof) on any resolution concerning a matter in which he has an interest, whether a director or indirect interest, or in relation to which he has a duty and shall also be counted for the purposes of determining whether a quorum is present at such a meeting.

- (e) Any question, action and/or matter arising at any meeting of the Board (or committee thereof) shall be decided by a majority of votes with each Director having one (1) vote. In the case of any equality of votes, the chairman shall have a casting vote or a second vote, provided that the chairman shall not have a casting vote or a second vote on any matter upon which he is restricted from voting.
- (f) All or any of the Directors or members of any committee of the Board may participate in a meeting of the Directors or the committee by means of video conference or telephone conference in accordance with Applicable Law, and the Company shall make necessary arrangements to facilitate such participation.
- (g) A decision of the Board (or any committee thereof) may take the form of a resolution in writing, where each eligible Director has signed one or more copies of it, or to which each eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).
- (h) The provisions of this Article 94 with respect to the Company, the Board and any committee thereof shall apply, mutatis mutandis, to each other Group Company, its board of directors (or similar governing body) and any committee thereof.

(iii) *Employment Agreements*

The Company shall undertake all such actions as may be required to ensure that it enters into employment agreements providing that the Key Employees:

- (a) spend a substantial amount of their time and remain actively involved in the day-to-day management and operations of the Company; and
- (b) are wholly involved in the affairs of the Company and comply with the terms of their employment arrangements.

The Parties acknowledge and confirm that no Investor shall be in charge of the day- to-day management and operations of the Company.

(iv) *Intellectual Property*

- (a) The Company shall and shall ensure that its Group Companies own or have and will have valid rights to use the Intellectual Property, software licenses and/or domain names required and used for its Business. All rights, title and interest in any Intellectual Property developed by (A) the Company and any Group Company in relation to the Business, or (B) any third party to whom the Company or any Group Company may outsource any such development shall belong to the Company or the relevant Group

Company, or the Company or the relevant Group Company shall have valid rights to use such Intellectual Property, and the Company shall take, and shall procure that each Group Company takes, all commercially reasonable steps to ensure the vesting of such Intellectual Property rights in the Company or the relevant Group Company.

- (b) All rights, title and interest in any Intellectual Property developed by employees of the Company and any Group Company during the course of their employment shall belong to the Company or the relevant Group Company, subject to provisions of any commercial contracts between the Company and/or any Group Company, on one hand and any development, manufacturing and/or commercialisation partners, on the other hand.
- (c) With regard to any future engagements between the Incoming Investor I and the Company (or their respective Affiliates), the ownership or rights for any Intellectual Property developed pursuant to such engagement shall be as mutually agreed by the relevant parties.

95. Further Funding

(i) *Further Funding*

Any anticipated further funding requirements of the Company may be recommended by the Directors or Key Employees to the Board. Subject to Article 93 (*Reserved Matters*), if it is agreed by the Board that further funding requirements of the Company should be met by way of issue of Securities, then the Company shall undertake a rights issue or preferential allotment/ private placement of such Securities in accordance with Article 95 and the Act.

(ii) *Pre-Emptive Right*

- (a) In the event that the Company decides to issue any Securities to any Person (including the Shareholders) (the “**Potential Investor**”) or any indebtedness to any Shareholder, other than any Permitted Specified Transactions (a “**Fresh Offering**”), the Company shall offer to the Investors and the Promoter (collectively, the “**Pre-emptive Right Holders**”), such number of Securities or amount of indebtedness forming part of the Fresh Offering in proportion to the Pre-emptive Right Holders’ holding on a Fully Diluted Basis in the Share Capital immediately prior to the Fresh Offering (the “**Entitlement Securities**”) and on terms and conditions no less favourable than those being offered to the Potential Investor in the proposed Fresh Offering (the “**Pre-emptive Right**”).
- (b) The Fresh Offering shall be carried out by the Company by issuing a written notice to the Pre-emptive Right Holders (the “**Issuance Notice**”) setting forth in detail the terms of the Fresh Offering, including:
 - (A) the proposed issuance price (the “**Issuance Price**”);
 - (B) the time period for subscribing which shall be 30 (thirty) days from the date of the receipt of the Issuance Notice, unless extended for such period as may be mutually agreed to among the Company

and the Pre-emptive Right Holders; and

- (C) the number of Entitlement Securities of each Pre-emptive Right Holder.
- (c) If a Pre-emptive Right Holder is desirous of exercising the Pre-emptive Right, then it shall inform the Company in writing (the “**Pre-Emptive Notice**”) within a period of 21 (twenty one) days from the date of receipt of the Issuance Notice stating its desire to exercise its Pre-emptive Right and specifying the number of the Entitlement Securities to which it proposes to subscribe (the “**Accepted Securities**”).
- (d) If a Pre-emptive Right Holder sends a Pre-Emptive Notice, then within the time period prescribed in the Issuance Notice, the Company shall issue, and Pre-emptive Right Holders shall pay for and subscribe to, simultaneously along with other subscribers (if any) to the Fresh Offering, the Accepted Securities at the Issuance Price and on the terms and conditions set out in the Issuance Notice.
- (e) In the event that the Fresh Offering is proposed to be made by the Company by way of a rights issue (and not a preferential allotment/ private placement), and: (a) the Promoter does not respond to the Issuance Notice from the Company within the time period set out in Article 95(ii)(c); or (b) the Promoter does not subscribe to any Entitlement Securities offered to it (the “**Promoter Entitlement Securities**”), the Company shall offer such Promoter Entitlement Securities to the Investors proportionate to their holding percentage in the Company (on a Fully Diluted Basis) at a consideration which is equal to the Issuance Price and on the terms and conditions set out in the Issuance Notice.
- (iii) In the event that (a) any Pre-emptive Right Holder (other than the Promoter as per Article 95(ii)(e)) does not respond to the Issuance Notice from the Company within the time period set out in Article 95(ii)(c); or (b) a Pre-emptive Right Holder (other than the Promoter as per Article 95(ii)(e)) declines to subscribe to any Entitlement Securities offered to them, the Company shall be entitled to issue the non-subscribed Entitlement Securities to the Potential Investor at a consideration which is not lower than the Issuance Price and on the terms set out in the Issuance Notice, within 90 (ninety) days from the date of receipt of the Issuance Notice.
- (iv) The pre-emptive right set out in Article 95 herein shall not apply to: (i) issuance of *Shares* pursuant to an IPO in accordance with these Articles, (ii) the issuance of employee stock options or Shares upon exercise of employee stock options in accordance with the ESOP Plan; or (iii) issuance of Shares upon conversion of any Existing Investor III Securities or the Incoming Investor II Securities or the CCDs, in accordance with the terms set out in Article 117, Articles 118 and 119 and Article 120, respectively. For the avoidance of doubt, the pre-emptive rights set out in this Article 95 shall automatically terminate upon the consummation of the IPO.
- (v) The Company shall represent, warrant and undertake to the Investor(s) that the Securities issued pursuant to this Article 95(ii) shall on the date of such issue: (i) be duly authorised and validly issued by the Company in compliance with

Applicable Law and the Charter Documents; (ii) be issued free from any Encumbrance, except for the restrictions on transfer of Securities as contained in these Articles, as applicable; (iii) be credited as fully paid; and (iv) carry the rights described in these

95A. **INCOMING INVESTOR III AND INCOMING INVESTOR IV PUT OPTION RIGHTS**

95A.1. Each Party agrees and acknowledges that Incoming Investor III and Incoming Investor IV shall be entitled to require the Promoter to purchase the CCDs and/or Shares resulting from conversion of CCDs held by them (“**CCD Put Option**”) on the terms set out in the following agreements all evenly dated 28 April 2023, entered into by and between the Company, the Promoter, Incoming Investor III and Incoming Investor IV: (a) Series A Exit Option Agreement; (b) Series B Exit Option Agreement; (c) Series C Exit Option Agreement; and (d) Series D Exit Option Agreement (collectively referred to as “**Exit Option Agreements**”) on occurrence of the following:

95A.1.1 upon the occurrence of either (i) an Event of Default, or (ii) a Put Option Event;

95A.1.2 where the IPO has not occurred prior to March 31, 2026; or

95A.1.3 the proposed sale/ transfer of any of the Securities held by the Financial Investor Parties in the Company, pursuant to Article 97(v) or Article 97(vi) or Article 97(vii) (as the case may be) of the Existing SHA.

95A.1.4 It is clarified that nothing contained in the Shareholders’ Agreement, or the Articles shall limit or restrict exercise of the CCD Put Option by Incoming Investor III and Incoming Investor IV in accordance with the Exit Option Agreements.

95A.2. It is clarified that nothing contained in the Shareholders’ Agreement, or the Articles shall limit or restrict exercise of the CCD Put Option by Incoming Investor III and Incoming Investor IV in accordance with the Exit Option Agreements.

96. **Transfer of Securities**

(i) *Restrictions on Promoter Transfer*

(a) Subject to Article 96(i)(b) and Article 96(i)(d), the Promoter and its Affiliates (other than the Company) shall not sell, assign, transfer or otherwise dispose of, or grant any option over, any of its Securities or any legal or beneficial interest in any of its Securities, or agree to do any of the foregoing, at any time during the continuance of these Articles unless the Promoter and its Affiliates have complied with the provisions of Article 96(iv) (*Tag Along Right*) and Article 96(i)(c).

(b) Notwithstanding anything set out in these Articles, the Promoter and its Affiliates shall not be required to comply with Article 96(i)(a) and Article 96(iv) in respect of: (i) the Permitted Specified Transactions; (ii) a transfer of Securities to its Affiliates (other than any member of the Group), in

accordance with Article 96(ii); and (iii) offering its Shares for sale in an IPO by the Company, subject to Article 97(ii)(d).

- (c) Notwithstanding anything to the contrary herein, the Promoter and its Affiliates (other than any member of the Group) shall not sell, assign, transfer or otherwise dispose of, or grant any option over, any of its Securities or any legal or beneficial interest in any of its Securities, or agree to do any of the foregoing (other than as permitted by Article 96(i)(b) or 96(i)(d)), at any time during the continuance of these Articles unless and until (a) the Incoming Investor II has been given the Opportunity to Sell Shares it holds (or would hold after giving effect to the conversion of the CCPS) that would have generated Sale Proceeds for the Incoming Investor II equal to or greater than the Priority Liquidity Amount or (b) the Priority Liquidity Amount is zero (or less than zero).
- (d) Notwithstanding anything set out in these Articles but subject to Article 96(i)(e), the Promoter and its Affiliates shall not be required to comply with Article 96(i)(a) in respect of a transfer or pledge of up to 77,730,462 of its Shares (in the aggregate including any pledges created / transfers undertaken by the Promoter and/or its Affiliates between the date of the Acquisition Agreement Closing and the Closing) received pursuant to the Buyer Parent Amended Equity Financing Letter (as defined in the Acquisition Agreement) to any Person or Persons; provided that (a) no such Transferee is a Competitor, (b) any such Transferee shall execute a Deed of Adherence pursuant to which such Transferee shall become a party to the Shareholders' Agreement as a Shareholder and/or Investor to the extent of the Securities transferred by the Promoter and its Affiliates to such Transferee as a condition precedent to transfer of such Shares and the Promoter shall deliver to the Company and each other Shareholder a copy of such Deed of Adherence prior to transfer of such Shares to such Transferee (and, for the avoidance of doubt, the Transferee shall not receive any rights or be subject to any obligations that would adversely affect any rights of the Investor with respect to their respective Securities (including the underlying Shares) and the Group Companies) and (c) the Promoter directly retains at least 66,446,357 of its Shares received pursuant to the Buyer Parent Amended Equity Financing Letter.

(i)A. **Promoter Pledged Shares**

(i)A.1. Notwithstanding anything to the contrary contained herein and till such time an enforcement event which results in the Promoter Pledged Shares being transferred from the depository participant account of the Promoter to any other depository participant account, the Promoter Pledged Shares shall be counted as a part of the maximum limit of 77,730,462 Shares that can be pledged by the Promoter, as set out in Article 96(i)(d) above, which are always freely transferable upon invocation of the pledge, provided, however, that the Promoter Pledged Shares shall (i) not be transferred to a Competitor; and (ii) be transferred subject to the Transferee executing the Deed of Adherence.

Notwithstanding anything to the contrary contained in the Articles, the Deed of Adherence to be executed upon transfer of the Promoter Pledged Shares, upon such enforcement of the pledge, shall be executed by the transferee of such Shares and by Catalyst Trusteeship Limited, on behalf of the transferor. For avoidance of doubt,

it is hereby clarified that the transfer of the Promoter Pledged Shares shall not be subject to the Promoter executing the Deed of Adherence.

(i)A.2. None of the restrictions or conditions applicable to the Transfer of Shares held by the Promoter set out in the Articles, including under this Article 96(i) and Article 96(iv), shall be applicable to: (i) the creation of the share pledge on the Promoter Pledged Shares; and (ii) the enforcement of such share pledge and the transfer of the Promoter Pledged Shares upon such enforcement of the pledge; provided that such transfer of the Promoter Pledged Shares may not be to a Competitor.

(i)A.3. Any transferee acquiring the Promoter Pledged Shares: (i) shall be an “Investor” under the Articles and shall have all obligations, rights, privileges and powers as are applicable to Investors under the Articles, provided however that such transferee shall not be entitled to any rights of the Investors under Article 97(i), Article 97(ii)(d)(L), Article 97(v) and Article 97(vi); and (ii) shall not be regarded as a “Promoter” under the Articles and shall not assume or be entitled to any rights or obligations of the Promoter under the Articles.

Notwithstanding anything to the contrary contained in these Articles, the provisions of Article 20 will not apply to any transfers of Promoter Pledged Shares, consequent to an enforcement event under the Promoter Pledge Agreement, which results in the Promoter Pledged Shares being transferred from the depository participant account of the Promoter to any other depository participant account. For abundant clarity, the Board shall at all times register the transfer of the Promoter Pledged Shares, in accordance with this Article 96(i)A.

(ii) *Transfers to Affiliates*

Notwithstanding anything to the contrary in these Articles, each Shareholder, the Existing Investor III (the “**Transferring Shareholder**”) may at any time transfer all or any part of its Securities (the “**Relevant Securities**”) to its Affiliate, not being a Competitor at any time provided that:

- (a) the Affiliate has the requisite financial resources and capability to fulfill the obligations of the Transferring Shareholder under these Articles;
- (b) the Transferring Shareholder and such Affiliate shall be bound to execute a Deed of Adherence as a condition precedent to transfer of the Relevant Securities and the Transferring Shareholder and such Affiliate shall be bound to deliver to the Company and each other Shareholder a copy of such Deed of Adherence prior to transfer of the Relevant Securities to such Affiliate, and the Transferring Shareholder and such Affiliate shall be severally (and not jointly) liable in respect of their respective obligations under these Articles (except for the obligations under Articles 96(iii) and 96(v), for which liability shall be joint and several);
- (c) in the event that the Affiliate to whom any Relevant Securities have been transferred is likely to (i) cease to be an Affiliate of the Transferring Shareholder (which expression shall not include a second or subsequent transferor in a series of transfers); or (ii) become a Competitor, then such Affiliate shall forthwith transfer all its Securities to the Transferring Shareholder;
- (d) the Existing Investor IV shall be permitted to carry out a Permitted

Restructuring at any time and accordingly a transfer of Shares by the Existing Investor IV to an Affiliate carried out pursuant to a Permitted Restructuring shall not be deemed a transfer to a Competitor; and

- (e) the Incoming Investor I shall be permitted to freely transfer its Securities (or part thereof) at any point of time to any Persons who are its Affiliates and any such transfer shall not be subject to the restrictions set out herein, save and except the provisions of Article 96(ii)(a), (b) and (c)(i).

(iii) *Transfers by the Investors*

- (a) Each Investor may
 - (A) offer its Securities for sale in an IPO by the Company in accordance with these Articles and Applicable Law;
 - (B) transfer its Securities pursuant to exercise of Tag Along Right in accordance with Article 96(iv) and transfer in case of Article 96(vi);
 - (C) transfer its Securities to an Affiliate in accordance with Article 96(ii);
 - (D) create pledge on any or all of the Securities held by the Investor in favour of a Permitted Lender and, in the event of an invocation of such pledge, transfer such pledged Securities to the Permitted Lender and/ or any Person to whom such Securities are sold by the Permitted Lender; and
 - (E) transfer its Securities pursuant to Article 96(iii)(b) and Article 114.
- (b) Notwithstanding anything contained in these Articles:
 - (A) In case if the Existing Investor III or any of its Affiliates (who holds Securities), is required under any Applicable Law (including upon any regulatory requirement in connection with the Bank Holding Company Act, 1956 or any other relevant banking laws, regulations or agency interpretations and guidance, the US Bank Secrecy Act, 1970 the USA Patriot Act or other US legislation relating to money laundering programs, know your customer, customer identification, financial recordkeeping or suspicious activity monitoring arising after Closing) to reduce the number of, or cease to hold all or any part of, the Securities held by it in the Company, the Existing Investor III or such Affiliates (as the case may be) shall have the right to transfer its Securities to any Person subject to and in accordance with Article 96(iii)(h). Further, such Existing Investor III or Affiliate shall provide such information and documents which the Company may require to determine the inability of the Existing Investor III or Affiliate to continue holding Securities. However, the determination by the Existing Investor III of its ability or otherwise to hold the Securities in the Company pursuant to this Article shall be final and binding on the Company and the Promoter.

- (B) Upon occurrence of an Event of Default (as defined under the Existing SSA III), the Existing Investor III and/ or such Affiliates (as the case may be) shall have the right to transfer their respective Securities at any time, to any Person, other than to a Competitor.
- (c) Subject to Article 96(ii), each Investor shall be entitled to transfer its Securities to: (i) any Financial Investor or any other Person other than a Competitor; or (ii) any Person pursuant to invocation of pledge over its Securities and sale of such Securities by the Permitted Lender.
- (d) Unless otherwise agreed between the Parties, in case of transfer of Securities held by an Investor (other than the Incoming Investor I and the Incoming Investor II), including pursuant to invocation of pledge thereon and sale of Securities by the Permitted Lender, such Investor and such transferee shall execute the Deed of Adherence prior to such transfer of Securities. Upon execution of such Deed of Adherence, subject to transfer of Securities by such Investor to such transferee having been completed, such transferee shall become a party to the Shareholders' Agreement as a Shareholder/ security holder to the extent of Securities transferred by the such Investor to the transferee, who shall also be entitled to exercise all rights of such Investor under these Articles, including the rights under Article 97 (*Exit*), provided that:
 - (A) Except in the case of any Permitted Restructuring by the Existing Investor IV, the right of the Existing Investor I and the Existing Investor IV to appoint an Observer, pursuant to Article 91(iv) shall not be transferred to such transferee, and the said right of the Existing Investor I and the Existing Investor IV (as the case may be) shall fall away in accordance with Article 102.

Provided however, in the event of a Permitted Restructuring, (i) if only a portion of Securities are transferred by the Existing Investor IV, there shall not be any duplication of the right under Articles 91(i) and the Existing Investor IV and the said transferee shall together be entitled to appoint 1 (one) Observer pursuant to Article 91(i); and (ii) where the holding company holds a portfolio entity which is a Competitor, the Existing Investor IV shall cease to have rights set out under Article 91 (i) and Article 99.

- (B) the Governance Rights of such Investor shall be available to (i) the single transferee who has acquired at least 50% (fifty per cent) of the maximum number of Securities which are or have been held by the Investor from the date on which it first acquired Securities ("**Qualifying Number of Securities**"), to be exercised by such Investor and the transferee individually and not jointly, (subject to the Investor and the transferee continuing to hold the Qualifying Number of Securities), and (ii) any Person to whom Securities are transferred, upon invocation of pledge and sale of the Securities by the Permitted Lender. This sub-Article (B) shall cease to apply in the circumstances specified in Article 97(vi)(i) and Article 97(vii)(g). Further, this sub-Article (B) shall cease to apply for

Incoming Investor III and Incoming Investor IV in the event where the Promoter does not purchase the Securities held by Incoming Investor III and Incoming Investor IV in accordance with the CCD Put Option triggered vide the Put Trigger 3, as defined in the Exit Option Agreements.

- (e) In case of transfer of Securities held by the Incoming Investor I or the Incoming Investor II to any third party, such Incoming Investor and such transferee shall execute the Deed of Adherence prior to such transfer of Securities. Upon execution of such Deed of Adherence, subject to transfer of Securities by such Incoming Investor to such transferee having been completed, such transferee shall become a party to the Shareholder's Agreement as a Shareholder/ security holder to the extent of Securities transferred by such Incoming Investor to the transferee, who shall also be entitled to exercise all rights of such Incoming Investor under these Articles, including the rights under Article 97(*Exit*), provided that:
- i. The Governance Rights of such Incoming Investor shall also be available to the single transferee who has acquired at least 50% (Fifty per cent) of the maximum number of Securities which are or have been held by such Incoming Investor from the date on which it first acquired Securities (being, in the case of the Incoming Investor I, any Shares issued pursuant to the Serum Amended Equity Financing Agreement and Shares transferred to Incoming Investor I pursuant to the Settlement) ("**Incoming Investor Qualifying Number of Securities**") to be exercised by such Incoming Investor and the transferee individually and not jointly (*subject to such Incoming Investor and the transferee continuing to hold the Incoming Investor Qualifying Number of Securities*). This sub-Article 96(iii)(e)(i) shall cease to apply in the circumstances specified in Article 97(vi)(i) and Article 97(vii)(g).
 - ii. The right to appoint a Director or an Observer pursuant to Article 91, shall not be transferred to such transferee, and shall fall away in accordance with Article 102.
 - iii. The Governance Rights of such Incoming Investor may be available to the single transferee who has acquired less than the Incoming Investor Qualifying Number of Securities to be exercised by such Incoming Investor and the transferee individually and not jointly (subject to such Incoming Investor and the transferee continuing to hold the Incoming Investor Qualifying Number of Securities), subject to the consent of the Company. This sub-Article 96(iii)(e)(iii) shall cease to apply in the circumstances specified in Article 97(vi)(i) and Article 97(vii)(g).
- (f) It is hereby clarified that, an indirect transfer of Securities by any of the Investors to a Competitor shall not be permitted through a transfer of interest in such Investor if a direct transfer of the Securities to the Competitor would not be permitted under the other provisions of these Articles. It is hereby clarified that a transfer of interest in the Existing Investor I, to an Affiliate of True North Fund VI LLP, shall be permitted, provided that in the event that the Affiliate to whom any interest has been transferred is likely to cease to be an Affiliate of True North Fund VI LLP,

then such Affiliate shall forthwith transfer all its interest in the Existing Investor I, back to True North Fund VI LLP or an Affiliate of True North Fund VI LLP. Notwithstanding anything to the contrary in these Articles, in no event shall any transfer of any publicly traded securities of the Promoter or Viatrix Inc. violate, or otherwise be restricted by, these Articles.

(g) Each Investor, other than the Existing Investor III shall be obligated to provide a written notice to the Company, forthwith, on the occurrence of a change of Control of such Investor. In case of the Existing Investor III, the Existing Investor III shall be obligated to provide a written notice to the Company, forthwith, upon the investment manager of the Existing Investor III ceasing to be a GS Affiliate.

(h) **Regulatory ROFO Right on Existing Investor III**

(A) In the event the Existing Investor III is required to sell all or part of its Securities ("**ROFO Securities**") at any time as set out in Article 96(iii)(b)(A), the Existing Investor III shall provide a written notice to the Promoter of its intention to transfer the ROFO Securities (the "**ROFO Notice**") within 15 (fifteen) days of a determination being made by the Existing Investor III under Article 96(iii)(b)(A). The Existing Investor III may specify in the ROFO Notice, the timeline within which the Existing Investor III is required to sell its securities in order to comply with Applicable Law and the Company, the Promoter and the Existing Investor III shall cooperate with each other, in good faith and take all necessary steps expeditiously to ensure that the sale of the ROFO Securities is completed within the timelines set out in the ROFO Notice in case the Existing Investor III accepts the ROFO Offer Notice.

(B) The Promoter shall have the right to offer to acquire all the ROFO Securities by providing a written notice to the Existing Investor III (the "**ROFO Offer Notice**") within 30 (thirty) days from the date of receipt of the ROFO Notice by the Existing Investor III, subject to any reduced timelines that may be required for the Existing Investor III to comply with Applicable Law as set out in the ROFO Notice, in which case the Company and the Promoter shall make good faith efforts to purchase the ROFO Securities within such reduced timelines. If the Promoter, in the ROFO Offer Notice has elected to purchase the ROFO Securities, the ROFO Offer Notice shall contain a binding offer from the Promoter, to purchase all (and not less than all) the ROFO Securities from the Existing Investor III and the price at which the Promoter intends to complete such purchase.

(C) If the Promoter delivers a ROFO Offer Notice within the prescribed period, the Existing Investor III shall have the right to accept the offer in the ROFO Offer Notice by issuing an acceptance notice ("**Acceptance Notice**") within 30 (thirty) days from receipt of the ROFO Offer Notice. In the event the Existing Investor III issues an Acceptance Notice, the sale and purchase of the ROFO Securities shall be completed as per the terms of the ROFO Offer Notice

terms within 30 (thirty) days from the date of receipt of the Acceptance Notice.

(D) If the Promoter does not deliver a ROFO Offer Notice or the Existing Investor III declines to accept the offer in the ROFO Offer Notice, the Existing Investor III shall be free to transfer all (and not less than all) the ROFO Securities to any Person (“**ROFO Third Party**”), provided that, if a ROFO Offer Notice had been delivered, the transfer of ROFO Securities to the third party shall be at a price higher than the price in the ROFO Offer Notice. If the transfer of the ROFO Securities to the ROFO Third Party does not occur within 60 (sixty) days from the date of issue of the ROFO Offer Notice or 90 (ninety) days from the date of issue of the ROFO Notice where no ROFO Offer Notice has been issued, the ROFO Securities shall again be subject to the restrictions on transfer contained in this Article 96(iii)(h).

(i) [left blank]

(j) **Promoter ROFO over Incoming Investor II Securities**

(A) Subject to Applicable Law, in the event that the Incoming Investor II proposes to sell any of the Incoming Investor II Securities (such shares proposed to be sold, the “**ROFO Incoming Investor II Securities**”) to any third party (who is not a Competitor) (other than: (i) in the IPO or any other public offering; (ii) unless the Promoter and the Incoming Investor II agree otherwise, in any Mandatory Conversion Trigger Event; or (iii) to an Affiliate), the Incoming Investor II shall provide a written notice to the Company, the Promoter and the Biocon Promoter of its intention to transfer the ROFO Incoming Investor II Securities (setting out the number and the type of Securities that the Incoming Investor II intends to sell) (the “**ROFO Incoming Investor II Notice**”).

(B) The Promoter shall have the right to offer to acquire all (but not less than all) the ROFO Incoming Investor II Securities by providing a written notice to the Incoming Investor II (the “**ROFO Incoming Investor II Offer Notice**”) within 10 (ten) Business Days from the date of receipt of the ROFO Incoming Investor II Notice by the Promoter (the “**ROFO Promoter Offer Deadline**”). If the Promoter wishes to purchase the ROFO Incoming Investor II Securities, the ROFO Incoming Investor II Offer Notice shall contain a binding offer from the Promoter to purchase all (and not less than all) the ROFO Incoming Investor II Securities from the Incoming Investor II, and the price at which the Promoter offers to complete such purchase (the “**ROFO Incoming Investor II Price**”).

(C) If the Promoter delivers a ROFO Incoming Investor II Offer Notice prior to the ROFO Promoter Offer Deadline, the Incoming Investor II shall have the right to accept the offer in the ROFO Incoming Investor

II Offer Notice by issuing an acceptance notice (the “**Incoming Investor II Acceptance Notice**”) within 10 (ten) Business Days from receipt of the ROFO Incoming Investor II Offer Notice (the “**ROFO Investor II Acceptance Deadline**”). In the event the Incoming Investor II issues an Incoming Investor II Acceptance Notice prior to the ROFO Investor II Acceptance Deadline, the Promoter and the Incoming Investor II will promptly enter into a definitive agreement providing for the purchase and sale of the ROFO Incoming Investor II Securities (which agreement shall be “short form”, shall include customary releases and shall not include any post-closing recourse or post-closing covenants, except that the Incoming Investor II shall give representations and warranties in relation to (A) good title to its Shares; (B) absence of Encumbrance on such Shares; (C) capacity, power and authority to sell its Shares; and (D) its residency status for applicable foreign exchange and tax laws).

- (D) If (i) the Promoter does not deliver a ROFO Incoming Investor II Offer Notice prior to the ROFO Promoter Offer Deadline or (ii) the Incoming Investor II declines to accept the offer in the ROFO Incoming Investor II Offer Notice prior to the ROFO Investor II Acceptance Deadline, the Incoming Investor II shall be free to transfer up to the number of the ROFO Incoming Investor II Securities that were offered to the Promoter to any Person (not being a Competitor), provided that, if a ROFO Incoming Investor II Offer Notice was delivered prior to the ROFO Promoter Offer Deadline, the transfer of ROFO Incoming Investor II Securities to the third party shall be at a price equal to or higher than the ROFO Incoming Investor II Price.
- (E) If the Incoming Investor II does not enter into one or more definitive agreements providing for the purchase and sale of all of the ROFO Incoming Investor II Securities to one or more third parties (each, an “**Incoming Investor II Third Party Agreement**”) within 90 (ninety) days from the end of the ROFO Promoter Offer Deadline (in circumstances where the Promoter does not deliver a ROFO Incoming Investor II Offer Notice prior to the ROFO Promoter Offer Deadline) or 90 (ninety) days from the end of the ROFO Investor II Acceptance Deadline (in circumstances where the Promoter does deliver a ROFO Incoming Investor II Offer Notice prior to the ROFO Promoter Offer Deadline), all of the ROFO Incoming Investor II Securities not the subject of an Incoming Investor II Third Party Agreement shall again be subject to the restrictions on transfer contained in this Article 96(j).

Notwithstanding anything to the contrary contained herein, including Article 20, subject to Article 96(viii) and Article 96(ix) above, the Incoming Investor III and Incoming Investor IV and their respective transferees, shall be entitled, at all times, to transfer any Securities held by them to any Person, provided that: (a) such Person is not a Competitor; and (b) such Person shall execute the Deed of Adherence prior to such transfer of Securities. For abundant clarity, the Board shall at all times register the transfer of the Securities being transferred by the Incoming Investor III and Incoming Investor IV and their respective transferees, to any Person provided that: (a) such Person is not a Competitor; and (b) such Person shall execute the Deed of Adherence prior to such transfer of

Securities.

(iv) *Tag Along Right*

- (a) Subject to the provisions of Article 96(i)(*Restrictions on Promoter Transfer*), if the Promoter (or any Affiliate of the Promoter) proposes to transfer any Transfer Securities to a Transferee otherwise than as part of an IPO in accordance with Article 97(ii), then each Investor (including Incoming Investor III and Incoming Investor IV) shall have the right (but not the obligation) to require the Promoter (and any such Affiliate of the Promoter) to procure that such Transferee purchases the Tag Securities held by such Investor on terms and conditions (including, as to price, payment terms and timing) no less favourable than the terms for transfer of the Transfer Securities by the Promoter (or any such Affiliate of the Promoter) to the Transferee (except as to representations, warranties, covenants and agreements and indemnities governing such transfer which shall be governed by Article 96(vii)(h)) (the **"Tag Along Right"**). Subject to Article 96(vi), if in relation to a transfer by the Promoter (or any Affiliate of the Promoter), any Investor exercises its Tag Along Right, the Promoter (and any such Affiliate of the Promoter) shall not be entitled to transfer its Transfer Securities to the Transferee unless and until, simultaneously with such transfer, such Transferee purchases the Tag Securities from such Investor.
- (b) **"Tag Securities"** in respect of each Investor shall mean the number of Securities held by the Investor in respect of which the Investor has exercised its Tag Along Right, which shall not exceed:
- (A) subject to (B) below, such number of Securities held by the Investor which equals the number of Transfer Securities of the Promoter and its Affiliates multiplied by a fraction, the numerator of which is the total number of Securities (on a Fully Diluted Basis) held by the Investor immediately prior to such transfer and the denominator of which is the total number of Securities (on a Fully Diluted Basis) held by the Promoter and its Affiliates immediately prior to such transfer, and
- (B) if the transfer of the Transfer Securities to the Transferee will result in the: (i) Transferee holding more than 50% (fifty percent) of the Securities in the Company on a Fully Diluted Basis or otherwise acquiring Control of the Company, or (ii) the shareholding of the Promoter and its Affiliates falling below 50.1% (fifty point one percent) on a Fully Diluted Basis, in each case, all the Securities held by the Investors.
- (c) In the event that the Promoter or any of its Affiliates receives a bona fide offer from a Transferee to acquire the Transfer Securities, the Promoter and any such Affiliate shall give written notice to the Investors (**"Tag Notice"**), attaching the definitive documentation for such offer and setting forth:
- (A) the name, address and identity of the Transferee;

- (B) the number of Transfer Securities that the Transferee has offered to acquire;
 - (C) the price per Transfer Security that the Transferee has offered to pay;
 - (D) any other terms and conditions with respect to such offer from the Transferee; and
 - (E) a confirmation that the Transferee has been informed of the Tag Along Right of the Investors and that no other consideration in any other form will be received by the Promoter or any of its Affiliates in connection with transfer of the Transfer Securities to the Transferee.
- (d) Each Investor may exercise its Tag Along Right by giving notice of such exercise and specifying the number of Tag Securities to the Promoter within 21 (twenty-one) days from the date of receipt of the Tag Notice. Thereafter, upon receiving a written request in this regard from the Promoter, the Investor shall deliver to the Promoter such documents as may be necessary or appropriate to effect the sale of the Tag Securities to the Transferee in accordance with Article 96(vii), including the certificates evidencing the Tag Securities (if applicable) and one or more duly endorsed share transfer forms and/ or duly executed delivery instruction slips at the same time as receipt of the purchase consideration from the Transferee as per Article 96(iv)(e).
 - (e) The Promoter and its Affiliates shall take and cause to be taken all necessary steps to consummate the Tag Along Right and complete in full the transfer of the Tag Securities to the Transferee in accordance with Article 96(iv)(a), including ensuring that the Transferee makes any and all payments in respect thereof in Immediately Available Funds, at the same time as or prior to completing the transfer of any Transfer Securities. If any proposed transfer of the Tag Securities is not consummated within a period of 180 (one hundred eighty) days from the date of the Tag Notice for any reason, the Promoter and its Affiliates shall not sell any of the Transfer Securities without complying anew with the provisions of this Article 96(iv).
 - (f) The exercise or election not to exercise its Tag Along Right with respect to a particular proposed transfer shall not adversely affect the Investors' rights under this Article 96(iv) with respect to any other transfers of the same or other Securities of the Promoter or its Affiliates.
- (v) *Promoter's Drag Along Right*
 - (a) Subject to the provisions of Article 96(i) (*Restrictions on Promoter Transfer*), in the event that the Promoter and its Affiliates (other than the Group Companies) propose to sell all of their Securities to a Transferee otherwise than as part of an IPO in accordance with Article 97(ii) subject to Article 96(vii) below, the Promoter shall have the right to require all (and not less than all) of the Investors to transfer all (and not less than all) of their Securities ("**Drag Along Shares**") to the Transferee at the same time

and on the same terms and conditions including price per Security as the Securities of the Promoter and its Affiliates, provided that: (i) the price per Security is not less than the Minimum Drag Price; and (ii) all of the consideration for the Drag Along Shares is payable in cash (“**Drag Along Right**”). The Promoter shall exercise its Drag Along Right by a written notice to the Investors attaching the definitive documentation for such proposed sale and setting forth (i) the name, address and identity of the Transferee, (ii) the price per Security at which the Drag Along Right is being exercised, (iii) any other terms and conditions with respect to such offer from the Transferee and (iv) a confirmation that the Transferee has been informed of the Drag Along Right and that no other consideration in any other form will be received by the Promoter or any of its Affiliates in connection with such proposed sale (“**Drag Along Notice**”). Upon receipt of such Drag Along Notice, the Investors, shall be obliged to sell the Drag Along Shares to such Transferee at the same time and on the same terms and conditions as sale of the Securities of the Promoter and its Affiliates to the Transferee, subject to: (A) simultaneous receipt by the Investors respectively of consideration for the Drag Along Shares, and (B) such transfer taking place within a period of 30 (thirty) days from the date of the Drag Along Notice.

(vi) *Transferee Restrictions*

If the Transferee under Article 96(iv) (*Tag Along Right*) (where the Existing Investor III elects to exercise the Tag Along Right) and/or Article 96(v) (*Promoter’s Drag Along Right*), to whom the Promoter proposes to transfer its Transfer Securities is prohibited under Applicable Law from purchasing the Securities of the Existing Investor III or is unwilling to purchase the Securities of the Existing Investor III, such Transferee, Promoter and the Existing Investor III shall in good faith discuss, agree upon and implement a structure as permissible under Applicable Law, to transfer the Securities of the Existing Investor III on the same terms and conditions (including, as to price and payment terms) offered to the Promoter, at the same time as the Promoter.

(vii) *General Provisions*

In relation to any transfer of Securities pursuant to Article 96, Article 97(iii), Article 97(iv), Article 97(v), Article 97(vi), Article 97(vii) or any transfer of Securities by any Investor to a Transferee in accordance with these Articles (other than a transfer to an Affiliate as set out in Article 96(ii)), the following provisions shall apply:

- (a) Where any transferor or transferee of Securities requires prior regulatory approval for purchase/ sale of such Securities, such transferor or transferee shall only be obliged to purchase and/or sell the relevant Securities once such regulatory approval is obtained, and the Shareholders, the Company and the transferee shall cooperate and make commercially reasonable endeavours (including coordination with the regulators, making necessary applications and filings with regulators, and obtaining and providing consents and approvals required under Applicable Law) to obtain any such required regulatory approval expeditiously. In the event any such regulatory approval is required for a transaction, such transaction shall not be consummated in whole or in part unless and until

such regulatory approval is obtained.

- (b) All parties to the transaction for transfer of Securities shall execute such additional documents (which shall be in agreed form) as may be necessary or appropriate to effect such transfer of Securities from the transferor to the transferee in accordance with these Articles.
- (c) The Company shall provide all reasonable cooperation and assistance in respect of any transfer of Securities by the transferor to such potential third party transferee, including without limitation and subject to Applicable Law, by permitting the advisors of such third party transferee to conduct legal, financial, technical, environmental and tax due diligence on the Group and to interact with the directors, the management team and the senior employees of the Company, preparing information memoranda, making management presentations etc, to enable the third party transferee to evaluate the proposed acquisition of Securities.
- (d) The Company shall, and each Shareholder shall procure that the Company shall, take all such actions as may be necessary in order to complete the transfer of the Securities and duly register and record in its appropriate books, the transfer of any Securities that complies with this Article 96 simultaneously with the transfer of such Securities.
- (e) Each Shareholder shall undertake all acts and deeds as may be required to effect the transfer of Securities including but not limited to exercising their voting rights to provide necessary shareholder approvals (if applicable), providing all necessary information and documents necessary for preparing necessary documents, and doing such further acts or deeds as may be necessary or required to complete the transfer of Securities.
- (f) All fees and expenses required to be paid in respect of any such transfer of Securities, including payment of all costs relating to finders' fees, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the transferee, unless otherwise agreed to be borne by the Shareholders, in which case, the Shareholders shall bear the same in proportion to the Securities being sold by them.
- (g) Without prejudice to the foregoing provisions of this Article 96, unless otherwise agreed between the Parties, and except in relation to a transfer of Shares in an IPO, it shall be a condition of a transfer of Securities by the Promoter or any of its Affiliates (including on invocation of any pledge created by the Promoter on such Securities and/ or any sale of such Securities), that the Promoter or such Affiliate and the transferee should execute a Deed of Adherence. Upon execution of such Deed of Adherence, subject to transfer of Securities by the Promoter or such Affiliate to such transferee having been completed, such transferee: (i) shall become a party to the Shareholders' Agreement as a Shareholder to the extent of Securities transferred by the Promoter or such Affiliate to such transferee and (ii) except in relation to a transfer of Shares pursuant to Article 96(i)(b) or Article 96(i)(d) shall be bound by all the obligations of the Promoter under the Shareholders' Agreement and the Charter

Documents, except the obligation to purchase Securities of the Investors under Article 97(iii), Article 97(iv), Article 97(vi) or the obligation to secure an exit to the Existing Investor III under Article 97(vii) which shall be continuing obligations of the Promoter and the Company, as the case may be, notwithstanding the Deed of Adherence and whether the Promoter or any of its Affiliates continues to be a Shareholder or not upon such transfer of Securities.

- (h) No Investor shall be required to (i) provide any representations, warranties, covenants, agreements or indemnities, except for (a) representations and warranties in relation to (A) good title to its Shares; (B) absence of Encumbrance on such Shares; (C) capacity, power and authority to sell its Shares; and (D) its residency status for applicable foreign exchange and tax laws, (b) a corresponding indemnity for such representations and warranties, which indemnity shall not in any event exceed the gross proceeds received by such Investor in such sale, and (c) covenants and agreements to consummate such sale or (ii) bear (A) more than its proportionate share of any transaction expenses or any adjustments in respect of purchase price calculations or (B) any transaction expenses incurred for any particular seller and not in furtherance of the transaction generally.
- (i) The Company shall be required to provide such operational representations, warranties, covenants and/or indemnities to the Transferee as may be requested by such Transferee and as may be mutually agreed between the Promoter, Company, relevant Investor(s) and the Transferee in good faith.

(viii) Any transfer of Securities in contravention of the provisions of these Articles shall be null and void-ab-initio.

(ix) Any rights available to the Incoming Investor III or Incoming Investor IV under these Articles shall be exercised by them jointly as a block, and without any duplication or multiplication in such rights.

97. Exit

(i) *General*

- (a) In the event the IPO has not occurred by the IPO Exit Date and the Investor(s) have not fully exited from the Company, then the Company and the Promoter shall use commercially reasonable efforts to provide the Investors an opportunity to secure a full exit from the Company through a Qualified Sale during the Qualified Sale Period, in the manner set out under Article 97(v).
- (b) In the event the IPO has not occurred by the IPO Exit Date and either the Existing Investor I or the Existing Investor IV have not fully exited through a Qualified Sale for any reason, then each of the Existing Investor I and Existing Investor IV shall have the right to exercise an Investor Sale, during the Investor Sale Period, in the manner set out under Article 97(iv).
- (c) In the event the Investors have not fully exited from the Company by the

Exit Date for any reason whatsoever, then each Investor shall have the right to require the Company and/or the Promoter to provide a full exit from the Company for such Investor in the manner set out under Article 97(vi) or Article 97(vii) (as applicable).

(ii) *IPO*

- (a) The Company and the Promoter shall, and shall cause their respective Affiliates to, make commercially reasonable efforts to complete the IPO on or before the IPO Exit Date. Provided however that, the IPO Exit Date may be extended should the market and other conditions be non-conducive to the effecting of such IPO or if such IPO is not practicable, but only where (a) such extension has been ascertained by a committee constituted by the Board in this regard, (b) the Company has consulted with the Promoter and the Investors (including the Existing Investor III) regarding such extension and (c) such extension has been approved by the Incoming Investor II (such approval shall not be unreasonably withheld, conditioned or delayed and if the Incoming Investor II fails to respond to the Company's request for approval within fifteen (15) Business Days, without prejudice to anything contained in this Article 97(ii), such failure shall be deemed to be the approval of the Incoming Investor II) (and, for the avoidance of doubt, such extended date shall be deemed to be the IPO Exit Date for all purposes of these Articles).
- (b) Without limiting the generality of Article 97(ii)(a), the Company shall take, and the Promoter shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, all steps as are necessary or advisable as regards completing an IPO including to:
- (A) seek the requisite statutory and regulatory approvals for an IPO and take all requisite steps to commence and complete such IPO within the timelines stipulated herein;
 - (B) obtain all approvals for listing of the Shares on the concerned registered stock exchange(s) as per Applicable Laws;
 - (C) take all the necessary steps for conducting any road shows, finalization of prospectus, increase in Share Capital, determining issue amount, issue price, and mode of issue;
 - (D) engage the services of 1 (one) or more reputed category one merchant banker, approved by the Promoter and the Investor Majority (including in all cases the Incoming Investor II) for advice on the IPO;
 - (E) ensure that the total offer of Shares to the public shall constitute not less than the minimum number/ percentage required (as prescribed under the prevalent rules at the time of the IPO) of the total post issue paid-up Share Capital of the Company to comply with the listing requirements of the concerned registered stock exchange(s) and SEBI;

- (F) prepare and sign the relevant offer documents and provide all material information and ensure compliance with provisions of Applicable Laws in force at the time of the IPO and the subsequent listing of the Shares of the Company for trading on the concerned registered stock exchange(s); and
 - (G) do all other acts and deeds required to achieve listing of the Shares on the concerned registered stock exchange(s) in terms of these Articles and as per Applicable Laws.
- (c) Notwithstanding anything to the contrary and for the avoidance of doubt:
- (A) the Company shall at all times keep each Party reasonably informed of the terms, structure and preparation and implementation process for the IPO (subject always to the need to keep the IPO and matters relating thereto confidential);
 - (B) the Investors may provide comments to the disclosure documents in connection with the IPO, which the Company and the Promoter shall consider in good faith; and
 - (C) any disclosure directly relating to the Investors, Goldman, Sachs & Co. LLC. or their respective Affiliates must be approved in writing by the relevant Investors. Provided however that in the event any disclosures are required to be made under Applicable Laws, the Parties shall mutually agree in writing the manner in which such disclosures shall be made.
- (d) *General IPO Provisions*
- (A) If, following the DRHP Filing Date, the CCPS have not fully converted, the Company shall facilitate the completion of the Pre-IPO Sale prior to the RHP Filing Date, provided that the Incoming Investor II complies with its obligations in Article 97(ii)(d) to facilitate the Pre- IPO Sale in accordance with the Incoming Investor II Pre-IPO Sale Commitment.
 - (B) Unless otherwise agreed by the Board and the Incoming Investor II, (i) the Incoming Investor II shall sell in the Pre-IPO Sale an amount of its Shares to facilitate the Pre-IPO Sale the “**Incoming Investor II Pre-IPO Sale Commitment**”); and (ii) the Incoming Investor II shall sell in the IPO an amount of its Shares equal to the lesser of (i) the Shares then held by the Incoming Investor II and (ii) 6.8% of the Share Capital, so as to help facilitate the Company meeting the minimum free-float requirements in the IPO. The Company and the other Shareholders will not be permitted to sell any Shares in the IPO unless and until the Incoming Investor II is legally permitted and has the opportunity to actually sell Shares in the IPO and/or the Pre-IPO Sale generating gross proceeds at least equal to the Priority Liquidity Amount, on the same terms and subject to the same conditions as afforded to

the Company and the other Shareholders (the “**Incoming Investor II IPO Opportunity**”); provided that, in the event the Board determines that an issuance of new Shares by the Company in the IPO is in the best interests of the Company, the Company and the Incoming Investor II shall reasonably cooperate to determine an amount of Shares to be sold by the Company as a portion of the IPO that would be in the best interests of the Company and the Incoming Investor II.

- (C) Unless otherwise agreed by the Board and an Investor Majority, (i) following the Incoming Investor II Pre-IPO Sale Commitment being effected in full (or such lesser amount as is agreed by the Board and the Incoming Investor II) and any primary issue for the Company that the Board has determined necessary, all Investors (other than the Incoming Investor II) shall have the right (but not the obligation) to participate in the Pre-IPO Sale to the extent of up to 50% of their respective holding (to the extent any further Shares are required to be sold so as to help facilitate the Pre-IPO Sale) and (ii) following the Incoming Investor II IPO Opportunity being effected in full and the allotment of any primary issue by the Company that the Board has determined to be necessary, all Investors (other than the Incoming Investor II) shall have the right (but not the obligation) to participate in the IPO to the extent of up to 50% of their respective holding (to the extent any further Shares are required to be sold so as to help facilitate the Company meeting the minimum free-float requirements in the IPO). The Promoter and, except as otherwise provided in this Article 97(ii)(d)(C), the Company shall not be permitted to sell any Shares in the Pre-IPO Sale or the IPO unless and until the Investors (excluding the Incoming Investor II) are legally permitted and have the opportunity to actually sell Shares up to 50% of their respective holdings in accordance with this Article 97(ii)(d)(C).
- (D) Subject always to the Incoming Investor II IPO Opportunity, if any of the Investors exercise their right under Article 97(ii)(d)(E) to offer their eligible shares in the IPO, this right shall be subject to the Company having the first right to raise funds in a primary offering, subject to a maximum of:
 - (x) INR equivalent of USD 300,000,000 (USD Three Hundred Million) primary offering if the valuation of the Company in the IPO is up to INR equivalent of USD 5,000,000,000 (USD Five Thousand Million); and
 - (y) INR equivalent of USD 400,000,000 (USD Four Hundred Million) primary offering if the valuation of the Company in the IPO is more than INR equivalent of USD 5,000,000,000 (USD Five Thousand Million).
- (E) Subject to Article 97(ii)(d)(C) and 97(ii)(d)(D), in any IPO, the Promoter shall contribute or offer, or cause its Affiliates to contribute or offer, the requisite number of Shares to meet any

minimum public shareholding requirements to ensure consummation of the IPO (less any Shares sold by any other Investors) provided that, subject to the Incoming Investor II IPO Opportunity, if any of the Investors desire to offer their eligible Shares for sale, such offer by such Investor of their eligible Shares shall take precedence over the Shares offered by the Promoter and its Affiliates. Subject to the Incoming Investor II IPO Opportunity and Article 97(ii)(d)(D), the Investors shall be entitled to offer eligible Shares in such IPO in proportion to their inter se shareholding (on a Fully Diluted Basis) in the Company on the DRHP Filing Date. It is hereby clarified that in the event that any of the Investors decline their participation in an IPO, or contribute Shares less than the requisite number required to meet any minimum public shareholding/ minimum dilution requirements, to ensure consummation of the IPO, then the Company shall have the right to increase its primary offering in the IPO and/or the Promoter shall have the right to offer its Shares in the IPO, to meet such shortfall.

- (F) It is hereby clarified that, if the Existing Investor III is not required under Applicable Law to convert any Existing Investor III Securities (other than Shares) into Shares immediately prior to the IPO, then the Company and/or the Promoter shall not require or impose an obligation on the Existing Investor III to convert the Existing Investor III Securities (other than Shares) held by it into Shares prior to the IPO.

- (G) The Company shall, prior to undertaking any steps in connection with the IPO, consult the Promoter and the Investors (including the Existing Investor III) and obtain the approval of the Incoming Investor II (such approval shall not be unreasonably withheld, conditioned or delayed and if the Incoming Investor II fails to respond to the Company's request for approval within fifteen (15) Business Days, without prejudice to anything contained in this Article 97(ii), such failure shall be deemed to be the approval of the Incoming Investor II), in good faith, on matters relating to the IPO, including but not limited to:
 - (x) the timing of undertaking such IPO;
 - (y) offer price per Security;
 - (z) the mode of the issue;
 - (xx) subject to Article 97(ii)(d)(D), the size of the issue (primary and secondary);
 - (yy) the exchange to be listed on (which shall be the National Stock Exchange of India Ltd, unless otherwise so approved); and
 - (zz) the merchant bankers, underwriters, the legal counsel and any other key intermediaries to be appointed for the

issue (which shall include at least 3 underwriters, at least 2 (two) of which are globally, internationally recognised, reputable investment banks)

- (H) Subject to Applicable Laws, the Company shall be responsible and liable for any breach of the Company's representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to an IPO; provided however that, if any Shareholder offers Shares for sale pursuant to an IPO, such Shareholder shall: (i) solely be responsible for any breach of its representations, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document (subject to Article 97(ii)(d)(I)) and (ii) be responsible for such IPO costs as are in the same proportion of the Shares sold by it in such IPO to the entirety of the Shares sold and/or issued in such IPO.
- (I) The Investors shall only be required to provide customary representations and warranties in relation to itself, to the Shares held by it and to the Shares offered by the Investor for sale in an IPO, provided that the Investors shall not be required to provide any representations and warranties in relation to the Group or the Business.
- (J) In the event SEBI, requires that immediately prior to the issue of a draft red herring prospectus for an IPO any provisions of these Articles, including pre-emptive rights, voting restrictions, and restrictions or prohibitions on the transfer of Shares, shall be terminated, then the Parties shall execute necessary agreements (in agreed form) to terminate such relevant provisions of these Articles, only to the extent (including as to the effective date of such termination) of the relevant requirement, provided that in the event that such IPO is thereafter called off or the Shares otherwise are not listed within 12 (twelve) months of the receipt of SEBI approval for undertaking the IPO, whichever is earlier, such termination agreements shall cease to have further force or effect and the Parties shall immediately execute any agreements and take all steps that may be necessary to ensure that the Parties are in the same position as they would have been had these Articles (or any relevant provisions thereof) not been terminated.
- (K) Registration Rights.
 - i. Subject to the Company having the first right to raise funds in a primary offering in accordance with Article 97(ii)(d)(D), if the Company engages any underwriter in connection with a public offering of Shares for the account of the Promoter or any Shareholder of the Company (whether or not an IPO), outside India, the Company shall offer the Investors, the opportunity to include its Shares in such offering upon terms no less favourable than the terms enjoyed by any other Shareholder selling in the offering. The number of Shares

- which each Investor may include in any such offering shall be equal to the product obtained by multiplying (i) the aggregate number of Shares included in such offering reduced by the number of Shares proposed to be issued by the Company to facilitate a primary offering in accordance with Article 97(ii)(d)(D), by (ii) a fraction, the numerator of which is the number of Shares owned by such Investor immediately before the offering (determined on a Fully Diluted Basis) and the denominator of which is the total number of Shares owned, in the aggregate, immediately prior to the consummation of the proposed offering by all Shareholders (including the Investor) selling Securities in the offering (determined on a Fully Diluted Basis).
- ii. Subject to compliance with Applicable Law, from time to time following the IPO, the Incoming Investor II shall be entitled by issuance of a notice to the Company ("**FPO Demand Notice**") to require the Company to cause a follow-on public offering of at least such number of its Shares as the Incoming Investor II proposes to sell at such time ("**FPO Incoming Investor II Shares**"). Upon receipt of the FPO Demand Notice, the Company shall in consultation with and consent of the Incoming Investor II take all such steps including appointment of reputed category 1 merchant bankers, lawyers and other advisors, each to be agreed with the Incoming Investor II, as are necessary to prepare and finalise offer documents including any draft red herring prospectus, and launch a public offer such that the Incoming Investor II is able to sell the FPO Incoming Investor II Shares. The Company shall take commercially reasonable efforts to launch the follow-on public offer within 180 days of the FPO Demand Notice; provided the actual launch of the public offer shall require the consent of the Incoming Investor II.
 - iii. The Investors shall bear such costs as are in the same proportion of the Shares sold by it in such public offer to the entirety of the Shares sold and/or issued in such public offer.
- (L) Survival; Additional Rights. The registration rights pursuant to this Article 97 shall be freely assignable by the Investors in connection with any transfer of the Shares by the Investors.
 - (M) Subject to Applicable Laws, the Promoter shall ensure that any Shares that are subject to a "lock in" as "promoters' shares" after an IPO, or other restriction for the purposes of facilitating or making such IPO, will be the Shares held by the Promoter. Under no circumstances shall any of the Investors be named, regarded or construed as a "promoter", named a part of the "promoter group", or "person acting in concert" under or pursuant to applicable SEBI regulations or similar listing regulations in other countries where the Securities are proposed to be listed ("**Listing Regulations**") and subject to Applicable Law, the Shares held by

the Investors will not be subject to any “lock in” after the IPO, except as required under Applicable Law. Without limiting the generality of the foregoing, the Company shall ensure that it shall not by way of any contractual agreements or by way of any public announcement, any representation made to any third party or any filing made to any governmental authority: (i) construe any of the Investors to be, or hold any of the Investors out to be, a founder or promoter of the Company, or (ii) take any other action or omit to take any action that could reasonably be construed to have the effect of subjecting the Investors to any limitation or obligation imposed by Listing Regulations.

(N) For purposes of Article 97(ii)(d), the reference to promoter herein shall have and bear the same meaning as in the Listing Regulations, and the reference to lock in as promoters’ shares shall mean and refer to the minimum promoters’ contribution (if any) to be locked-in post the date of allotment in the IPO (as the case may be) for such period as may be specified in the Listing Regulations.

(iii) *Promoter Purchase*

The Promoter shall have the right to require the Existing Investor I to sell to the Promoter (or any of its Affiliates or nominees) (“**Acquirer**”), and the Existing Investor I shall have the obligation to sell all Securities held by the Existing Investor I to the Acquirer (“**Promoter Purchase**”), at a price per Security mutually agreed between the Promoter and the Existing Investor I (“**Purchase Price**”), and such sale and transfer of the Securities and remittance of the aggregate Purchase Price for all Securities of the Existing Investor I shall be completed on a spot delivery basis within 30 (thirty) days of the Promoter and Existing Investor I agreeing to the Purchase Price and in any event, within the Promoter Purchase Period. Provided however that if the Company, the Promoter or the Acquirer undertake an issuance or transfer respectively, of Securities to any Person at any time within a period of 12 (twelve) months after consummation of the Promoter Purchase, at a price per Security exceeding 1.2 times the Purchase Price (“**Restricted Transaction**”), then the Existing Investor I shall be entitled to receive from the Promoter, and the Promoter shall be liable to pay to the Existing Investor I, additional consideration for all the Securities sold pursuant to the Promoter Purchase equal to the difference between the Purchase Price and the price at which the Restricted Transaction was undertaken.

(iv) *Investor Sale*

Each of the Existing Investor I and the Existing Investor IV (each an “**Investor Seller**”) shall have the right by giving notice in writing to the Promoter (“**Investor Sale Notice**”), to require the Promoter to buy from such Investor Seller all Securities held by such Investor Seller, and the Promoter shall have the obligation to buy all such Securities, either by itself or through any of its Affiliates or nominees (“**IS Acquirer**”), for an aggregate consideration equivalent to Investment Amount of such Investor Seller (“**Investor Sale Price**” and any such sale an “**Investor Sale**”), and such sale and transfer of the Securities and remittance of the aggregate Investor Sale Price for all Securities of such Investor Seller shall be completed on

a spot delivery basis within 30 (thirty) days of the date of the Investor Sale Notice, in accordance with this Article 97(iv) and in any event, within the Investor Sale Period. Provided however that if the Company, the Promoter or the IS Acquirer undertake an issuance or transfer respectively, of Securities to any Person at any time within a period of 12 (twelve) months after consummation of the Investor Sale, at a price per Security exceeding 1.2 times the Investor Sale Price ("**IS Restricted Transaction**"), then the Investor Seller shall be entitled to receive from the Promoter, and the Promoter shall be liable to pay to the Investor Seller, additional consideration for all the Securities sold pursuant to the Investor Sale equal to the difference between the Investor Sale Price and the price at which the IS Restricted Transaction was undertaken.

(v) *Qualified Sale*

- (a) If the IPO is not consummated by the IPO Exit Date, the Company and the Promoter shall make commercially reasonable efforts to offer the Investors an opportunity to secure a full exit from the Company through a Qualified Sale during the Qualified Sale Period. Provided however that if the Transferee in such Qualified Sale is the Promoter or an Affiliate of the Promoter and the Company or the Promoter or such Transferee undertake an issuance or transfer respectively of Securities to any Person at any time within a period of 12 (twelve) months after consummation of the Qualified Sale, at a price exceeding 1.2 times the price at which the Qualified Sale was concluded ("**Qualified Sale Price**" and such transaction, a "**QS Restricted Transaction**"), the Investors shall be entitled to receive from the Promoter, and the Promoter shall be liable to pay to the Investors, additional consideration for all the Securities sold pursuant to the Qualified Sale equal to the difference between Qualified Sale Price and the price at which the QS Restricted Transaction was undertaken.
- (b) The expression '*offer the Investors an opportunity to secure a full exit from the Company through a Qualified Sale*' shall mean the receipt by the Investors of an irrevocable legally binding offer in writing from an identified Transferee to purchase all, but not less than all, the Securities held by the Investors in the Company, which is valid for acceptance by the Investors for at least 30 (thirty) days from the date of the offer and: (i) specifies the price offered per Security, and (ii) complies with Article 96(vii) in connection with such purchase, and (iii) will be consummated during the Qualified Sale Period.
- (c) The Company shall take, and the Promoter shall cause the Company to take, and each Shareholder shall provide all reasonable support to the Company in connection with taking, all steps as are necessary or advisable to implement a Qualified Sale during the Qualified Sale Period including to find and identify any Transferee who will purchase the Securities held by the Investors, execute necessary agreements (in agreed form) with such third party and consummate a Qualified Sale prior to the expiry of the Qualified Sale Period.

(vi) *Investor Liquidity Option*

- (a) At any time after the Exit Date, each Investor (other than the Existing

Investor III, the Incoming Investor I and the Incoming Investor II); and (b) at any time after the 8th (eighth) anniversary of the Acquisition Agreement Closing (but only in the event:

(A) a draft red herring prospectus or equivalent document for IPO has not been filed with SEBI (or, subject to Article 97(ii)(d)(G), any other Governmental Authority) or

(B) a draft red herring prospectus or equivalent document for IPO has been filed with SEBI (or, subject to Article 97(ii)(d)(G), any other Governmental Authority), but the Company has ceased using commercially reasonable efforts to consummate the IPO), the Incoming Investor I and the Incoming Investor II shall be entitled to notify the Promoter of its decision to trigger the operation of this Article 97(vi) in respect of itself by giving a notice in writing to the Promoter, with a copy to the Company ("**Exercise Notice**").

- (b) Upon receipt of the Exercise Notice, the Promoter shall be required to purchase all the Securities held by such Investor at a consideration equal to the FMV of the Securities held by such Investor (determined in accordance with Article 98), at such time, in the manner set out in this Article 97(vi).
- (c) The consideration for such purchase shall, at the discretion of the Promoter, be payable either (i) in cash, or (ii) by transfer of shares which are listed on a recognised stock exchange in India (including BSE Limited) ("**Swap**"), in the manner set out in Article 97(vi)(d) and 97(vi)(f), or a combination thereof; provided that, in the case of the Incoming Investor II, the consideration for such purchase shall be payable entirely in cash.
- (d) Within 30 (thirty) days from the date of receipt of the Exercise Notice, the Promoter shall, by way of a written notice ("**Purchase Notice**") inform the Investor of: (i) the proposed manner of payment of consideration by the Promoter (i.e. cash or Swap or a combination, to the extent permitted by Article 97(vi)(c)), and (ii) in the event any part of the Securities will be purchased by way of a Swap in accordance with Article 97(vi)(c), details of the proposed entity (whose shares are proposed to be transferred to the Investor) where such entity must meet the requirements listed in the Article 97(vi)(e) ("**Swap Entity**").
- (e) If applicable, the ratio for the Swap ("**Swap Ratio**") shall be determined by a Big Five Accounting Firm based on the price of the shares of such Swap Entity proposed to be transferred by the Promoter, determined in accordance with applicable SEBI regulations and the FMV of the Securities of the Investor who has issued the Exercise Notice (determined in accordance with Article 98) at such time. Provided however, the Swap, the Swap Entity identified by the Promoter and the shares of Swap Entity proposed to be transferred to the Investor pursuant to the Swap, should meet the following conditions:
 - 1. Such shares of the Swap Entity proposed to be transferred by the Promoter should, be free of all Encumbrances, frequently traded,

be a freely saleable and marketable lot without any lock in, and should carry all rights generally available in relation to holder of such shares under Applicable Law;

2. Such shares of the Swap Entity proposed to be transferred by the Promoter should not constitute 5% (five per cent) or more of the share capital or voting rights of the Swap Entity or confer control over the Swap Entity; and
 3. The Swap should not result in the Investor being required to acquire any additional securities of the Swap Entity.
- (f) To the extent that the consideration for the Securities is proposed to be discharged in cash, the Promoter shall purchase the relevant Securities and pay the consideration within a period of 30 (thirty) days from the Exercise Notice.
- (g) To the extent that the consideration for the Securities is proposed to be discharged through the Swap in accordance with Article 97(vi)(c), the Promoter shall ensure that the requisite number of shares of the Swap Entity are transferred to the Investor in exchange for the Securities held by the Investor, at the Swap Ratio, to the Investor within 60 (sixty) days from the date of the Exercise Notice (or any such later date as may be agreed in writing by the relevant Investor).
- (h) The Company and/or the Promoter shall promptly take, at the Promoter's cost and expense, all necessary steps to complete all requisite formalities (including determination of the Swap Ratio, obtaining requisite corporate and statutory approvals and regulatory filings, etc.), as mutually agreed with the Investor, to consummate the sale of Securities held by the Investor under this Article.
- (i) If the Promoter has not consummated the transactions contemplated under this Article 97(vi) within 90 (ninety) days from the date of Purchase Notice, for reasons solely attributable to the Promoter, then notwithstanding anything contained herein and without prejudice to any other rights or remedies thereof, the applicable Investor shall be entitled to transfer the Securities held by such Investor to any third party, together with all or any of their rights and obligations contained hereunder.
- (vii) Existing *Investor III Liquidity Option*
- (a) At any time after the Exit Date, the Existing Investor III shall be entitled to notify the Promoter and the Company of its decision to trigger the operation of this Article 97(vii) by giving a notice in writing to the Promoter and the Company ("**Liquidity Exercise Notice**").
 - (b) Upon receipt of the Liquidity Exercise Notice, the Company and the Promoter shall be required to offer the Existing Investor III an opportunity to secure a full exit from the Company within 90 (ninety) days of the Liquidity Exercise Notice, in accordance with this Article 97(vii) ("**Liquidity Sale**").

- (c) The expression 'offer the Existing Investor III an opportunity to secure a full exit from the Company' shall mean the receipt by the Existing Investor III of an irrevocable legally binding offer in writing from an identified Transferee to purchase all, but not less than all, the Securities held by the Existing Investor III in the Company, which is valid for acceptance by the Existing Investor III for at least 30 (thirty) days from the date of the offer and: (i) specifies the price offered per Security, which shall be in accordance with Article 97(vii)(d), (ii) complies with Article 97(vii) in connection with such purchase, and (iii) specifies any other material terms and conditions of such offer.
- (d) The consideration for the Liquidity Sale shall not be less than such price as may be mutually agreed with the identified Transferee and the Existing Investor III. In the event the identified Transferee and the Existing Investor III are unable to agree on the price, the Existing Investor III shall have the right to appoint a valuer of its choice, at the Company's cost, to determine the price for the Liquidity Sale.
- (e) The Company and/or the Promoter shall promptly take, at the Promoter's cost and expense, all necessary steps to complete all requisite formalities (including obtaining requisite corporate and statutory approvals, executing necessary agreements (in agreed form) and making all filings, complying with any terms imposed by the Transferee on the Company etc.), as mutually agreed with the Existing Investor III, to consummate the Liquidity Sale under this Article 97(vii).
- (f) For the avoidance of doubt, the Existing Investor III shall have the right to participate in the negotiations of the Liquidity Sale, and the Existing Investor III shall only be required to undertake such Liquidity Sale if agreed in writing by the Existing Investor III (acting in their sole discretion). The Liquidity Sale, if accepted by the Existing Investor III in writing shall be completed within a period of 30 (thirty) days of receipt of such acceptance by the Existing Investor III in writing, on a spot delivery basis.
- (g) If the Liquidity Sale has not consummated as contemplated under this Article 97(vii) within the timelines prescribed herein, then notwithstanding anything contained herein, and without prejudice to the obligations of the Company and the Promoter under this Article 97(vii) to offer the Existing Investor III an opportunity to secure a full exit from the Company, the Existing Investor III shall be entitled to transfer the Securities held by the Existing Investor III to any third party, together with all or any of their rights and obligations contained hereunder.

(viii) *Upside Share*

- (a) Upon sale of all (and not part) of the Securities held by an Investor (other than the Incoming Investor II, Incoming Investor III and Incoming Investor IV) in accordance with these Articles, if the Sale Proceeds are more than the Minimum Value (such amount in excess of Minimum Value being the "**Upside Amount**"), then the relevant Investor (and not the other Investors) shall pay to the Promoter, 30% (thirty percent) of the Upside Amount (i.e. 30% (thirty percent) of the positive difference between the Sale Proceeds

and the Minimum Value), in accordance with the provisions of this Article 97(viii) (the “**Promoter Upside Amount**”). An illustration with respect to sharing of Promoter Upside Amount in certain circumstances is set out in Schedule 4 of the Shareholders’ Agreement. Provided that, if the Existing Investor III is restricted or prohibited from transferring the Upside Amount to the Promoter under Applicable Law, or if such transfer is subject to receipt of any approvals from governmental authorities, the Existing Investor III and the Promoter shall, in good faith discuss, agree upon and implement a structure as permissible under Applicable Law, for the transfer of the Upside Amount to the Promoter.

- (b) The Promoter Upside Amount shall be payable within 30 (thirty) days of sale of all but not part of the Securities held by such Investor and in case of securities of the Swap Entity received by such Investor under Article 97(vi), sale of all but not part of such securities and receipt of the Sale Proceeds by such Investor. Any tax on such Promoter Upside Amount shall be borne by the Promoter.
- (c) Notwithstanding anything to the contrary contained herein, it is agreed that these Article 97(viii)(a) and Article 97(viii)(b) shall not apply to each of the Incoming Investor II, the Incoming Investor III and the Incoming Investor IV.

98. Fair Market Value And Share Price Adjustments

- (i) Discussion in good faith

The concerned Investor and the Promoter (“**FMV Shareholders**”) shall, within 10 (ten) Business Days following the occurrence of the relevant event requiring determination of FMV (the “**Negotiation Period**”) negotiate in good faith to agree the FMV. If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV shall be determined in accordance with Article 98(ii).

- (ii) *Valuer’s Determination of FMV*

- (a) If the FMV Shareholders are unable to agree on the FMV within the Negotiation Period, the FMV Shareholders shall jointly appoint a valuer, which shall be one of the Big Five Accounting Firms (the “**Valuer**”) for determining the FMV; provided, however, that such Valuer does not already represent the Company, any Promoter(s) or any Shareholder controlling more than 10% (ten percent) of the Shares in connection with its investment in the Company. If the FMV Shareholders fail to agree on the appointment of the Valuer during the Negotiation Period, the Company shall appoint a Big Five Accounting Firm meeting the above-mentioned criteria.
- (b) The Company and each Shareholder shall procure that the Valuer has such access to the accounting records and other relevant information and materials relating to the Company and Group Companies and access to the Company’s and Group’s management as the Valuer may reasonably request for the purposes of the valuation of the Company and the Group Companies and the determination of the fair market value of the Securities.

- (c) Each FMV Shareholder shall have the right to make written representations to the Valuer within 7 (seven) Business Days from the appointment of the Valuer, and must provide the other FMV Shareholders with a copy of such representation at the same time as it is provided to the Valuer and if an FMV Shareholder makes such a representation, the other FMV Shareholders shall be entitled to make a further written representation to the Valuer in response within 7 (seven) Business Days, and must similarly provide a copy to the other FMV Shareholders, provided that no FMV Shareholder shall be entitled to make more than 2 (two) written representations to the Valuer.
- (d) The Valuer shall determine the fair market value of the Securities on the following basis:
 - (A) all the issued Securities in the Company are being sold on the basis of an arm's-length sale between a willing buyer and a willing seller;
 - (B) the historical and forecast (applying the relevant accounting policies) financial performance of the Group and the performance in the then current Financial Year;
 - (C) not attributing any premium for control of the Company, nor any minority discount;
 - (D) not attributing any discount for transferability, liquidity or marketability;
 - (E) the Company is and will remain a going concern;
 - (F) the Securities and shareholder debt (if any) are sold free of all Encumbrances; and
 - (G) the application in all other respects of applicable accounting standards.
- (e) If any problem arises in applying any of the assumptions set out in Article 98(ii)(d), the Valuer shall resolve the problem in whatever manner it shall, in its reasonable discretion, think fit.
- (f) The Valuer shall specify the FMV and provide its findings pursuant to Article 98(ii)(d) in the form of a notice (the "**FMV Notice**") to the Company and all FMV Shareholders within 30 (thirty) Business Days after the date of its appointment.
- (g) The Valuer's decision shall, in the absence of fraud or manifest error, be final and binding on the FMV Shareholders.
- (h) All fees and expenses required to be paid in respect of the determination of the FMV under this Article 98(ii), including payment of all costs relating to the Big Five Accounting Firm appointed by the Company shall be borne and paid for by the Company.

- (i) Six months prior to the 10th (tenth) anniversary of the Acquisition Agreement Closing, the Company and the Incoming Investor II shall initiate a determination of the FMV of the Shares pursuant to this Article 98, *mutatis mutandis* (deeming references to the Promoter to be references to the Company). The date on which the FMV is determined pursuant to this Article 98(ii)(i) is referred to as the “10th Anniversary FMV Date”.

(iii) *Share Price Adjustments*

For the purpose of these Articles, the Share Price shall be adjusted as follows:

(a) Consolidation or combination

If, at any time or from time to time after the Investors acquired any Securities, the Company effects a consolidation or combination of the outstanding Shares, the Share Price shall be increased in proportion to the decrease in the aggregate number of Securities outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Securities held by the Investor on a Fully Diluted Basis immediately before the consolidation or combination (assuming, in the case of the Existing Investor III, that the Securities held by the Existing Investor III were converted in full in accordance with their terms immediately prior to the consolidation or combination), and B is the number of Securities held by the Investor immediately after the consolidation or combination on a Fully Diluted Basis (assuming, in the case of the Existing Investor III, that the Securities held by the Existing Investor III were converted in full in accordance with their terms immediately prior to the consolidation or combination).

(b) Share split

If, at any time or from time to time after the Investors acquired any Securities, the Company effects a share split of the outstanding Shares, the Share Price shall be decreased in proportion to the increase in the aggregate number of Securities outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor on a Fully Diluted Basis immediately before the share split (assuming, in the case of the Existing Investor III, that the Securities held by the Existing Investor III were converted in full in accordance with their terms immediately prior to the share split), and B is the number of Shares held by the Investor immediately after the share split on a Fully Diluted Basis (assuming, in the case of the Existing Investor III, that the Securities held by the Existing Investor III were converted in full in accordance with their terms immediately prior to the share split).

(c) Bonus

If, at any time or from time to time after the Investors acquired any Securities, the Company effects a bonus issuance, the Share Price shall be decreased in proportion to the increase in the aggregate number of Securities outstanding, based on the following formulae:

Adjusted Share Price = A divided by B multiplied by the Share Price

Where A is the number of Shares held by the Investor on a Fully Diluted Basis immediately before the bonus issuance (assuming, in the case of the Existing Investor III, that the Securities held by the Existing Investor III were converted in full in accordance with their terms immediately prior to the bonus issuance), and B is the number of Shares held by the Investor immediately after the bonus issuance on a Fully Diluted Basis (assuming, in the case of the Existing Investor III, that the Securities held by the Existing Investor III were converted in full in accordance with their terms immediately prior to the bonus issuance).

99. Information and Access Rights

(i) *Information Rights*

The Company shall provide to the Investors the following information and documents within the timeline stipulated below:

- (a) audited annual accounts for the Company and each Group Company (stand- alone and consolidated), together with the auditor's report thereon and any other related documents which were placed before the Board at the time of approval of the audited accounts within 90 (ninety) days of the end of the Financial Year to which it relates;
- (b) quarterly limited review financial statements (such financial statements to include a balance sheet, profit and loss account and cashflow statement) for the Company (stand alone and consolidated), within 60 (sixty) days after the end of the relevant quarter; in each case, duly certified as true and correct by the chief financial officer of the Company;
- (c) certified true copies of the minutes of each meeting of the board of directors, board committees and the shareholder(s) of the Company and each Group Company no later than the time limit prescribed by Applicable Law for finalization of such minutes, together with all relevant notices, attendance records and other records relating to such meetings or proceedings;
- (d) information relating to any direct change in shareholding of the Company or any Group Company and certified true copy of the latest capitalization table of the Company and each Group Company with detailed shareholding pattern of the Company and each Group Company (actual and on a Fully Diluted Basis) within 20 (twenty) days from the end of each quarter;
- (e) an annual monitoring report confirming compliance by the Company and

the Group Companies with the Company's ESG policy, identifying any non-compliance/ failure and the actions being taken to remedy such non-compliance/ failure and action plans to prevent any similar non-compliance or failure in future, within 45 (forty-five) days of the end of each Financial Year;

- (f) information regarding any governance, social, labour, health and safety, security or environmental claim (from a Governmental Authority), or claim, incident or accident or non-compliance with the Company's ESG policy specifying in each case the nature of the claim, incident, accident or non-compliance and the impact or effect arising or likely to arise therefrom, and the measures that the Company is taking to address such claim, incident or accident or non-compliance, within 72 (seventy-two) hours after its occurrence;
 - (g) any other information in relation to the Company or any Group Company filed by the Promoter with any stock exchange in India, within 3 (three) days from the date of such filing; and
 - (h) details of any investigation of, or request of information from a Governmental Authority in connection with any alleged violation by the Company, or any Group Company, of any of the Compliance Laws, within 3 (three) days of receipt of such communication.
- (ii) Each Investor and its authorised representatives shall, be provided with access to the books, records, premises and personnel of the Company or any Group Company during normal business hours, upon providing a reasonable prior written notice to the Company. Each such Investor shall be responsible for ensuring strict confidentiality of any information received by such Investor and/or its authorised representatives pursuant to such access.
 - (iii) In the event the Investor is obligated to comply with "know your customer" or similar identification procedures under Applicable Laws in relation to the Group, then the Group shall within a reasonable period upon the request of the Investor supply, or procure the supply of, such documentation and other evidence as is requested by the Investor in order for the Investor to carry out and be satisfied that it has complied with all necessary "know your customer" or other similar checks under Applicable Laws.
 - (iv) The Company shall notify the Existing Investor III of an Event of Default (as defined under the Existing SSA III), immediately upon occurrence of an Event of Default (as defined under the Existing SSA III).
 - (v) The Company shall use commercially reasonable efforts (and following the IPO, the Company shall only to the extent permitted by Applicable Law) to provide the Incoming Investor II with such other information of the Company and any Group Company, as is reasonably necessary for the Incoming Investor II to satisfy its public reporting obligations or Applicable Law or stock exchange requirements, including any information necessary or appropriate for the Incoming Investor II's tax reporting or tax returns, provided that the Incoming Investor II bears the Company's reasonable and documented out-of-pocket costs incurred in the provision of any information not reasonably available to the Group.

- (vi) Except to the extent permitted by Applicable Law or as set forth in Article 99(v) above, the obligation of the Company to provide information and documents under this Article 99 shall stand waived from the date of filing of the draft red herring prospectus with SEBI in connection with an IPO.

100. Anti-Corruption Anti-Money Laundering and Sanctions Covenants

- (i) The Company shall conduct its business in compliance with the following:
 - (a) the Company shall not, and shall procure that none of the Company nor any Group Company nor any director, officer, agent, employee, Affiliate or any other persons acting for or on behalf of the foregoing (individually and collectively, a “**Company Affiliate**”) shall take any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act 1977, as amended, the United Kingdom Bribery Act, 2010 as amended, the Indian Prevention of Corruption Act, 1988 as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any funds for any unlawful contribution, unlawful gift, unlawful entertainment or other unlawful payments to any foreign or domestic governmental official or employee from funds, nor permit any Company Affiliate to offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Government Entity, as defined below, to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Government Official**”) or to any person under circumstances where such Company Affiliate knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
 - (A) influencing any act or decision of such Government Official in his official capacity;
 - (B) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
 - (C) securing any improper advantage; or
 - (D) inducing such Government Official to influence or affect any act or decision of any Government Entity,

in order to assist the Company or any Group Company in obtaining or retaining business for or with, or directing business to the Company or any Group Company or in connection with receiving any approval of the transactions contemplated herein, nor shall any Company Affiliate accept anything of value for any of the purposes listed in (A) through (D) of this Article 100(i)(a).

“**Government Entity**” as used in the previous paragraph means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, or

a public international organization

- (ii) The Company agrees to maintain an adequate anti-corruption compliance program as per industry standard, and shall ensure that each Group Company maintains a similarly adequate anti-corruption compliance program.
- (iii) The anti-corruption program should include written anti-corruption and anti-bribery policies and procedures that are reasonably designed to ensure compliance with Applicable Laws, routine and periodic compliance trainings for each Group Company's directors, executives, agents, employees, Affiliates or representatives, the maintenance of internal controls sufficient to prevent, detect, and deter violations of applicable anti-corruption laws, and periodic internal audits to assess the compliance program's effectiveness. The anti-corruption program should be applied as appropriate to all current and future operations of the Company and each Group Company.
- (iv) The Company agrees to provide the Investors with copies of the information materials provided to the Board at every quarterly Board meeting (the "**Board Information Materials**"), upon the occurrence of every Board meeting. Such Board Information Materials shall include, but not be limited to, up-to-date findings, if any, relating to or arising from the Company's anti-corruption compliance program, and any updates relating to the operation of the anti-corruption compliance program.
- (v) The Company shall provide to the Investors an annual certification that the Company and each Group Company has remained, and currently still remains, in compliance with the applicable anti-corruption, anti-bribery, Sanctions and Money Laundering Laws (together, the "**Compliance Laws**").
- (vi) The Company shall procure that the operations of the Company and each other Group Company shall be conducted at all times in compliance with applicable anti-money laundering statutes of all jurisdictions, including, without limitation, all Indian and U.S. anti-money laundering laws, the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Money Laundering Laws**").
- (vii) The Company shall procure that the Company and each of the Group Companies shall implement measures to ensure compliance with Sanctions, including by:
 - (a) screening all prospective parties (the "**Third Parties**") that the Company and/or each Group Company wishes to enter into a business relationship for commercializing its pharmaceutical product, including with clients, collaboration partners, suppliers and distributors, against the Sanctions Lists, prior to entering into such a business relationship; and declining to enter into such a business relationship, or otherwise conduct any transactions, activity or conduct with such Third Party, if they are found to be a Sanctioned Person;
 - (b) procuring that all future contracts or agreements that the Company and/or each Group Company executes with any Third Parties include representations, warranties and undertakings sufficient to ensure the

Company of each Third Party's compliance with Sanctions; and

- (c) obtaining legal advice from qualified counsel where the Company reasonably believes it is necessary to ensure that the Company and each Group Company remains in compliance with Sanctions at all times, including in all transactions, activity or conduct involving any Third Parties, and in all transactions, activity or conduct involving any Sanctioned Territories.
- (viii) The Company shall not, directly or (to its best knowledge) indirectly, engage in any business, transaction, activity or conduct in a Sanctioned Territory or with a Sanctioned Person, unless it has received prior consent in writing from the Existing Investor III and the Incoming Investor II.
- (ix) Notwithstanding anything contained in Article 100(viii) above, nothing in these Articles shall prevent the Company from continuing with the business, activity and/or conduct relating to the agreements set out in Schedule 7 of the Shareholders' Agreement.
- (x) For abundance of clarity, the Parties acknowledge that the provisions hereunder do not restrict or prohibit the Company or Group Company from supplying products to Mylan for commercialization of products by Mylan in the Sanctioned Territories at its own risk and expenses, in accordance with and pursuant to provisions of the following contracts between the Company and/or Group Company and Mylan: (i) Amended and Restated Trastuzumab Development and Commercialization Agreement dated April 10, 2018, (ii) Amended and Restated Bevacizumab Development and Commercialization Agreement dated April 10, 2018, (iii) Amended and Restated Adalimumab Development and Commercialization Agreement dated April 10, 2018, (iv) Amended and Restated Etanercept Development and Commercialization Agreement dated April 10, 2018, (v) Pegfilgrastim Development and Commercialization Agreement dated August 13, 2018, and (vi) Insulin Analogs Development and Commercialization Agreement dated February 13, 2013.

101. Restrictive Covenant

- (i) *Terms used in this Article*

In this Article 101:

- (a) **"Competing Business"** means any business activity in biosimilars that competes, directly or indirectly, with the Restricted Business.
- (b) **"Permitted Business"** means the (i) business of Syngene International Limited and (ii) any business activity pertaining to biosimilars which in aggregate, is reasonably expected to generate revenue less than INR equivalent of USD 50,000,000 (USD Fifty Million only) in any year, during the period of 5 (five) years from the Existing Investor I Completion Date, subject to Article 101(ii)(b)
- (c) **"Restraint Area"** means anywhere in the world.
- (d) **"Restraint Period"** means, in relation to a Promoter, the period

commencing on the Agreement Date and ending on the date of termination of the Shareholders' Agreement, pursuant to Clause 17.2 of the Shareholders' Agreement.

(ii) *Undertaking*

- (a) The Promoter undertakes to the Investors (other than to the Existing Investor III and Incoming Investor II), Company and each Group Company, that, save as permitted by Article 101(iii), it will not, and procure that none of its Affiliates that it exercises Control over (other than Syngene International Limited) will, within the Restraint Area during the Restraint Period (except in the case of Article 101 (iii)), whether directly or indirectly, alone or in partnership, joint venture or syndicate with anyone else in any capacity, including as trustee, principal, agent, shareholder, unit-holder, partner, consortium member or as a manager, lender, consultant, contractor of, any Person, carry on or be engaged, concerned or interested in or assist in any Competing Business.
- (b) The Promoter further undertakes during the period of 5 (five) years from the Existing Investor I Completion Date, or until the occurrence of an IPO, whichever is earlier, prior to undertaking any investment in an entity engaged primarily in biosimilars business, it shall, upon identifying or being notified of such investment opportunity, promptly provide a notice in writing (the "**Opportunity Notice**") to the Company with the following:
- (A) information available to it on the proposed investment opportunity;
 - (B) the parties that will be involved in the investment opportunity;
 - (C) any relevant time periods envisaged, and the investment amount envisaged to be required; and
 - (D) any other relevant information that is likely to be helpful to enable the Company to assess the investment opportunity.
- (c) Upon receipt of the Opportunity Notice, the Company shall have a period of 30 (thirty) days (the "**Acceptance Period**") to either accept or reject the investment opportunity and shall provide a written confirmation to the Promoter of its decision prior to the expiry of the Acceptance Period. Any decision in relation to the investment opportunity shall be considered by the Board at a duly convened Board meeting. During the Acceptance Period, the Company shall consult with the Investors on the investment opportunity (providing necessary information in connection with such investment opportunity) and act in good faith in considering the requests and direction of the Investors in relation to the opportunity.
- (d) If the Company:
- (A) accepts the investment opportunity set out in the Opportunity Notice, the Company shall undertake such investment opportunity (*as opposed to the Promoter*); or
 - (B) rejects the opportunity set out in the Opportunity Notice, or does

not respond prior to the expiry of the Acceptance Period (*or such shorter period referred to in Article 101(ii)(e)*), the Promoter will be entitled to undertake the activity, subject to Article 101(ii)(a) above and provided that the Company's rejection of the opportunity did not result from the Promoter voting against the opportunity at a quorate general meeting of the Shareholders or via a Shareholders' written resolution.

- (e) If the relevant opportunity is time sensitive and requires action to be taken in a period that is less than 30 (thirty) days, the Promoter shall notify the Company of this time sensitivity when providing the Opportunity Notice, and the Company shall accordingly respond as soon as practicable and within the time period requested.

(iii) *Exceptions*

Nothing in Article 101(ii) will exclude, prevent or restrict the Promoter or any of its Affiliates:

- (a) from holding a non-Controlling stake of the issued share capital of any company or other entity and which holding does not entitle the holder or its Affiliates (whether alone or together with its Affiliates) to any Control, or the ability to exercise significant influence over the day-to-day operation or business or policies or procedures of such entity;
- (b) sales of biosimilars by NeoBiocon FZ LLC in the Gulf Cooperation Council until such time that the business of NeoBiocon is transferred to the Company in accordance with the terms of the BTAs;
- (c) carrying on Permitted Business, subject to Article 101(ii)(b) to Article 101(ii)(e);
- (d) carrying on the small molecule and novel molecule business;
- (e) carrying on the business carried on by the Promoter as at the Agreement Date (not including biosimilars); and
- (f) undertaking any matter which has been consented to in writing by the Investors.

(iv) *Reasonableness and Operation of Restraint*

- (a) The Promoter agrees with the Investors, Company and each Group Company that each of the restraints and non-compete obligations respectively imposed under this Article 101(iv) are reasonable in their extent (as to all of duration, geographical area and restraint conduct) having regard to the interest of each Party.
- (b) It is acknowledged by the Promoter that the restraint and non-compete obligations in these Articles are no greater than are reasonably required to protect the:
 - (A) Investors, Company and the Group Companies; and

(B) Business to be carried on after Agreement Date.

(c) If, despite the foregoing, it is finally determined by a court or arbitral tribunal having jurisdiction under the Shareholders' Agreement that a restraint obligation in these Articles is unreasonable as to its duration or geographic scope and that a shorter duration or narrower geographic scope would be reasonable, the restraint will be read down to the minimum extent necessary to ensure that it is valid.

(v) *Confirmations*

The Promoter confirms and agrees with the Investors, the Company and each Group Company that the Shareholders' Agreement contains adequate and sufficient compensation for the Promoter to provide the undertakings in this Article 101.

Notwithstanding anything to the contrary set out in these Articles, it is hereby agreed and acknowledged that this Article 101 does not extend/apply to the Existing Investor III or the Incoming Investor II, *i.e.*, each of the Existing Investor III and the Incoming Investor II have not imposed any restraints and non-compete obligations on the Promoter pursuant to this Article 101, and cannot enforce any undertakings or proceed against the Promoter for any undertakings made by the Promoter under this Article 101(v).

For the avoidance of doubt, nothing in this Article 101 shall in any way modify or limit the provisions of Article 88(iii).

102. Fall Away of Rights

- (i) The Existing Investor I shall be entitled to exercise its right to appoint an Observer pursuant to Article 91, its rights under Article 93 (*Reserved Matters*) and Article 99 (*Information and Access Rights*) until the earlier of (i) the Existing Investor I's shareholding falling below the Fall-Away Threshold; and (ii) the occurrence of a change of Control of the Existing Investor I in favour of any person other than its Affiliate. Provided that this Article 102(i) shall cease to apply in the circumstances specified in Article 97(vi)(i) and nothing in this Article 102(i) shall prejudice the rights of a transferee or other Person specified under Article 96(iii)(d)(B).
- (ii) The Existing Investor II shall be entitled to exercise its rights under Article 93 (*Reserved Matters*) and Article 99 (*Information and Access Rights*) until the Existing Investor II's shareholding in the Company falls below the Fall-Away Threshold. Provided that this Article 102(ii) shall cease to apply in the circumstances specified in Article 97(vi)(i) and nothing in this Article 102 shall prejudice the rights of a transferee or other Person specified under Article 96(iii)(d)(B).
- (iii) The Existing Investor III shall be entitled to exercise its rights under Article 93 (*Reserved Matters*) and Article 99 (*Information and Access Rights*) until the Existing Investor III's shareholding in the Company falls below Fall-Away Threshold. Provided that this Article 102(iii) shall cease to apply in the circumstances specified in Article 97(vi)(i) and nothing in this Article 102(iii) shall prejudice the rights of a transferee or other Person specified under Article 96(iii)(d)(B).

- (iv) The Existing Investor IV shall be entitled to exercise its right to appoint an Observer pursuant to Article 91, its rights under Article 93 (*Reserved Matters*) and Article 99 (*Information and Access Rights*) until the Existing Investor IV's shareholding falling below the Fall-Away Threshold. Provided that this Article 102(iv) shall cease to apply in the circumstances specified in Article 97(vi)(i) and nothing in this Article 102(iv) shall prejudice the rights of a transferee or other Person specified under Article 96(iii)(d)(B).
- (v) The Incoming Investor I shall not be entitled to exercise its rights under Article 91 (*Director and Observer*), Article 93 (*Reserved Matters*) and Article 99 (*Information and Access Rights*), in the event the Incoming Investor I's shareholding falls below the Fall- Away Threshold. Provided that this Article 102(v) shall cease to apply in the circumstances specified in Article 97(vi)(i) and nothing in this Article 102(v) shall prejudice the rights of a transferee or other Person specified under Article 96(iii)(e)(i) or Article 96(iii)(e)(iii).
- (vi) The Incoming Investor II shall not be entitled to exercise its rights and its consent/approval shall not be required to be obtained under Article 91 (*Directors and Observers*), Article 93 (*Reserved Matters*) and Article 95(ii) (*Pre-Emptive Rights*) in the event the Incoming Investor II's shareholding falls below the Fall-Away Threshold. Provided that (a) this Article 102(vi) shall cease to apply in the circumstances specified in Article 97(vi)(i), (b) subject to the Incoming Investor II continuing to holds Securities representing 0.5% (zero point five percent) or more of the Share Capital of the Company (on a Fully Diluted Basis), nothing in this Article 102(vi) shall prejudice the rights of the Incoming Investor II under any of Article 93(i)(a), Article 93(i)(b) or Article 95(ii) during any period in which any other Investor has rights under such Article and (c) nothing in this Article 102(vi) shall prejudice the rights of a transferee or other Person specified under Article 96(iii)(e)(i) or Article 96(iii)(e)(iii).
- (vii) The Incoming Investor III and Incoming Investor IV shall not be entitled to exercise its rights and its consent/approval shall not be required to be obtained under Article 91(i) (*Directors and Observers*), Article 93 (*Reserved Matters*) and Article 95(i) (*Pre-Emptive Rights*) in the event the shareholding of Incoming Investor III and Incoming Investor IV falls below the Fall-Away Threshold.

103. Dispute Resolution

- (i) In the event of any dispute, controversy, difference or claim arising between the Parties or any of them in relation to or connected with these Articles (including one regarding the existence, validity, interpretation or termination of these Articles or relating to any non-contractual or other obligation arising out of or in connection with these Articles) or the consequences of its nullity , other than with respect to commencement of any proceedings under the IBC or under the insolvency laws of any relevant jurisdiction (a "**Dispute**"), any Party interested in the Dispute may by Notice in writing ("**Arbitration Notice**") to the other Party(ies) refer the Dispute for resolution by arbitration under the Singapore International Arbitration Centre (SIAC) Rules ("**SIAC Rules**") in force at the relevant time.
- (ii) The Promoter and the Company shall jointly nominate one arbitrator, and each disputing Investor(s) shall nominate an arbitrator. In the event the number of

arbitrators so appointed by the Parties is an even number, the arbitrators nominated by the Parties, shall within 15 (fifteen) days of the appointment of the last arbitrator by the Parties, agree upon another arbitrator, such that the total number of arbitrators appointed is an odd number. If no agreement is reached within that period, the President of the Court of Arbitration of SIAC ("**President**") shall appoint one arbitrator, which arbitrator shall act as the presiding arbitrator. In the event the arbitrators appointed by the Parties are an odd number, the arbitrators shall nominate one of themselves as the presiding arbitrator within 15 (fifteen) days of the appointment of the last arbitrator. In the event the arbitrators are unable to agree within that period, the President shall nominate one of them as the presiding arbitrator.

- (iii) The seat of the arbitration will be Bengaluru. The governing law of the arbitration will be the same as that prescribed in Clause 20.1 of the Shareholders' Agreement
- (iv) The arbitration must be conducted in English and in confidence.
- (v) The Parties must procure that the determination of the arbitral tribunal is given in writing and sets out the reasons for the determination.
- (vi) The determination of the arbitral tribunal will be final and binding on all Parties for all purposes and, subject to Article 103(i), the Parties waive any and all rights to appeal to the courts, to the extent that such waiver can validly be made.
- (vii) Each Party must bear its own costs in connection with any Dispute, provided however that:
 - (a) all interim fees payable to arbitrators or institutions conducting an arbitration must be shared equally by the Parties (and to the extent that where more than one Party to the Dispute are Affiliates, they shall be deemed to be one Party for the purposes of allocation of such interim expenses); and
 - (b) insofar as the rules of the arbitration permit, the sole arbitrator (or the arbitral tribunal where there is more than one arbitrator) may award costs as part of his, her or its determination, in which case such determination will (notwithstanding the foregoing) prevail.
- (viii) Notwithstanding any provision of this Article 103, nothing in this Article 103 prevents any Party from applying to a court of competent jurisdiction:
 - (a) for injunctive relief, a preservation order or to seek other interim relief; or
 - (b) to seek enforcement and judgement on any arbitral award or determination made under these Articles.
- (ix) Notwithstanding any of the foregoing provisions of this Article 103 in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with these Articles or another Transaction Document and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and

discretions available to them under these Articles) that the Dispute is referred to and heard by the arbitral tribunal, hearing the existing arbitration proceedings.

- (x) Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to these Articles, these Articles shall remain in full force and effect and the Parties must continue to perform their obligations hereunder.

104. Covenants

- (i) The Company shall conduct its business in such a manner that it does not qualify as a non-banking financial company and/ or a core-investment company in terms of the Reserve Bank of India Act, 1934 and the rules and regulations thereunder.
- (ii) The Company shall ensure that a Big Five Accounting Firm or another accounting firm mutually agreed between the Parties is the statutory auditor of the Company at all times.
- (iii) The Company shall endeavour that the external net debt of the Company at or after June 30, 2023 is less than 4.5 (four point five) times the EBITDA of the Company for the last 4 (four) completed Financial Quarters basis numbers proforma for the Viatrix Acquisition.
- (iv) The Company shall ensure compliance with the Data Privacy Policy.
- (v) If any internal investigation or regulatory investigation or proceeding, or request for information arises by any regulatory authority against the Company or any other entity of the Group that, or if the Company or Group entity otherwise becomes aware that, they have acted in breach of any of their respective obligations under the covenants relating to Compliance Laws set out in Article 100 (the “**Anti-Bribery, Money Laundering, and Sanctions Covenants**”), then: (i) within 3 (three) days of being notified of investigation or request for information, the Company or Group entity shall provide written notice to the Existing Investor III and the Incoming Investor II setting forth the details of the actions (or inactions) allegedly constituting a breach of the Anti-Bribery, Money Laundering, and Sanctions Covenants; and (ii) the Company or Group entity shall conduct an internal investigation into such allegation and report its findings to the Existing Investor III and the Incoming Investor II, and following such internal investigation, the applicable Group entity shall take appropriate remedial action as the Company reasonably believes is necessary.
- (vi) The Company shall ensure that any Securities that are to be issued and allotted to Incoming Investor III and/or Incoming Investor IV, are at all times issued and allotted in dematerialized form, and the Company shall comply with the applicable provisions of the Act, the Depositories Act, 1996, and any other Applicable Laws in respect of issuance and allotment of Securities in dematerialized form.

105. Assignment

- (i) Save as expressly provided for in Article 96(ii), Article 96(iii)(d) and Article 96(iii)(e), a Party shall not assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, or purport to assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, the whole or any part of

a right or obligation under these Articles without having first obtained the prior written consent of each Party. For the avoidance of doubt, this Article 105 shall not restrict the ability of any Shareholder to transfer its Securities in a transaction not prohibited by these Articles and this Article 105 shall not otherwise modify any rights any such transferee may receive in accordance with the terms of these Articles and Applicable Law.

- (ii) Without limitation to the foregoing, the rights and obligations of the Company under these Articles are intended to be personal to the Company only.
- (iii) The rights and obligations of the Investors hereunder shall be several and not joint and no Investor shall be liable for the obligations of any other Investor.
- (iv) Notwithstanding the foregoing but subject to the provisions of Article 96(ii), the Investors shall be permitted to assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, or purport to assign, novate, transfer or create any trust in respect of or otherwise alienate or dispose of, the whole of a right or obligation under these Articles to an Affiliate, without the prior approval of the other Parties, subject to such Affiliate executing the Deed of Adherence.

106. Approvals

Except in the case of Article 96 (iii)(h), if any Party is required to obtain any approval(s) under Applicable Law for the consummation of any transaction contemplated under the Shareholders' Agreement, the Parties shall in good faith, discuss the extension of any timeline set out in the Shareholders' Agreement. Provided that during the period of such good faith discussion, the relevant timeline as set out in the Shareholders' Agreement shall stand extended by a period of 30 (thirty) days.

107. Certain regulatory matters

The Company shall keep the Investors informed, on a current basis, of any events, discussions, notices or changes with respect to any tax (other than ordinary course communications which could not reasonably be expected to be material to the Company), criminal or regulatory investigation or action involving the Group, so that the Existing Investor III and the Incoming Investor II will have the opportunity to take appropriate steps to avoid or mitigate any regulatory consequences to them that might arise from such criminal or regulatory investigation or action and the Company shall reasonably cooperate with the Existing Investor III and the Incoming Investor II, their members and their respective Affiliates in an effort to avoid or mitigate any cost or regulatory consequences that might arise from such investigation or action (including by reviewing written submissions in advance, attending meetings with authorities, coordinating and providing assistance in meeting with regulators).

108. Press Releases

None of the Parties hereto shall issue a press release or make any public announcement or other public disclosure with respect to any of the transactions contemplated herein without obtaining the prior written consent of the other Parties or use the name of: (i) 'Serum Institute'; (ii) Goldman, Sachs & Co. LLC ("**GS**"), or any of its affiliates (each affiliate a "**GS Affiliate**" and collectively, the "**GS Affiliates**"); (iii) "Activ Pine" Activ Pine LLP or any of its Affiliates; (iv) Tata Capital Growth Fund II or any of its Affiliates; (v) Beta Oryx Limited or any of its Affiliates; and (vi) "Viatris", "Mylan", or any of the Incoming Investor II's

Affiliates, , (vii) “Edelweiss” or any of the Affiliates of Incoming Investor III and/or Incoming Investor IV, without obtaining in each instance the prior written consent of the Incoming Investor I, the Existing Investor III, the Existing Investor I, the Existing Investor II, the Existing Investor IV, the Incoming Investor II, Incoming Investor III and the Incoming Investor IV, respectively.

109. No Promotion

The Company agrees that it will not, without the prior written consent of the Existing Investor III, in each instance, (a) use in advertising, publicity, or otherwise the name of Goldman, Sachs & Co. LLC, or any GS Affiliate, or any partner or employee of a GS Affiliate, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by Goldman, Sachs & Co. LLC or its Affiliates, or (b) represent, directly or indirectly, that any product or any service provided by the Company has been approved or endorsed by Goldman, Sachs & Co. LLC or a GS Affiliate. The Company further agrees that it shall obtain the written consent from the applicable GS Affiliate prior to the Company’s issuance of any public statement detailing such GS Affiliate’s subscription of securities pursuant to the Shareholders’ Agreement.

110. Use of Logo

The Company shall grant the Investors and their respective Affiliates permission to use the Company’s name and logo in its or its Affiliate’s marketing materials and bid documentation in relation to potential transactions.

111. No Fiduciary Duty

The Parties hereto acknowledge and agree that nothing in these Articles or the Transaction Documents shall create a fiduciary duty of the Investors, their respective Affiliates, Goldman, Sachs & Co. LLC or any GS Affiliate to the Company, any of its Shareholders or any of their respective Affiliates.

112. Investment Banking Services

Notwithstanding anything to the contrary herein or in the Transaction Documents or any actions or omissions by representatives of the Investors, Goldman, Sachs & Co. LLC or any of its Affiliates in whatever capacity, it is understood that neither the Investors, Goldman, Sachs & Co. LLC nor any of their respective Affiliates are acting as a financial advisor, agent or underwriter to the Company or any of its Affiliates or otherwise on behalf of the Company or any of its Affiliates unless retained to provide such services pursuant to a separate written agreement.

113. Exculpation among Investors

Each Investor acknowledges that it is not relying upon any person, firm or corporation, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Each Investor agrees that no Investor nor the respective controlling persons, officers, directors, partners, agents, or employees of any Investor shall be liable to the Company or any other Investor for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase/subscription of the Securities.

114. Carve Outs

Notwithstanding anything herein to the contrary, none of the provisions of these Articles shall in any way limit GS or any of its affiliates from engaging in any brokerage, investment advisory, financial advisory, anti-raid advisory, principalling, merger advisory, financing, asset management, trading, market making, arbitrage, investment activity (other than with respect to the Existing Investor III Securities which shall be governed by the terms of these Articles), and other similar activities conducted in the ordinary course of their business. Notwithstanding anything to the contrary set forth in Article 96(iii)(a) of these Articles, the restrictions contained in Article 96(iii)(a) shall not apply to Shares or any Securities convertible into or exercisable or exchangeable for Shares acquired by GS or any GS Affiliate following the effective date of listing of Shares of the Company in an IPO.

115. QFC

In the event that Existing Investor III becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Shareholders' Agreement (and any interest and obligation in or under, and any property securing, the Shareholders' Agreement) from the Existing Investor III will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Shareholders' Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States.

In the event the Existing Investor III or any of its Affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined in 12 C.F.R. § 252.81 ("**Default Right**")) under the Shareholders' Agreement that may be exercised against the Existing Investor III are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Shareholders' Agreement were governed by the laws of the United States or a state of the United States.

116. List of Reserved Matters

- (i) *Reserved Matter requiring consent of Investor Majority*
 - (a) Any increase, decrease, reclassification or alteration of authorised capital or issued capital of the Company or any Group Company or buyback of Securities or reduction of capital, other than: (i) an issuance by the Company or transfer of Securities by the Promoter prior to the IPO Exit Date that collectively with other issuances and transfers of Securities prior to the IPO Exit Date do not exceed the Permitted Limit; (ii) transfer of Securities by the Promoter or its Affiliates pursuant to Article 96(i)(d); (iii) issue of Shares in an IPO in accordance with these Articles; (iv) the Pre-IPO Sale; (v) issuance of Securities pursuant to the ESOP Plan; (vi) conversion of the Existing Investor III Securities (other than Shares) into Shares in accordance with the terms of their issuance, (vii) issuance of bonus Shares ((i) to (vii) collectively, the "**Permitted Transactions**"); (viii) any reorganization or scheme involving only the Group Companies; and (ix) for the avoidance of doubt, any transfer of Securities by the Investors in accordance with the terms of these Articles.
 - (b) Changes to the Charter Documents of any Group Company, other than in connection with or to give effect to a Permitted Transaction or pursuant to

Clause 22.3 of the Shareholders' Agreement.

- (c) Any material change in the nature or type of the business conducted by the Group Companies.
- (d) Entering into or modifying the following:
 - (A) Any new Related Party Contracts executed post- Closing: (i) having a value of INR equivalent of USD 50,000,000 (USD Fifty Million only) or more singly or in aggregate, or (ii) having an impact singly or in aggregate of INR equivalent of USD 10,000,000 (United States Dollars Ten Million only) or more to the Company's consolidated annual profit and loss account; and
 - (B) Modification of any existing Related Party Contracts that has/ will have differential impact of: (i) INR equivalent of USD 50,000,000 (USD Fifty Million only) or more on the Company's consolidated balance sheet singly or in aggregate, or (ii) INR equivalent of USD 10,000,000 (USD Ten Million only) or more singly or in aggregate to the Company's consolidated annual profit and loss account.
- (e) Creation or amendments to any employee stock option plan and grant of options under any employee stock option plan beyond 5% (five percent) of the Share Capital of the Company (on a Fully Diluted Basis).
- (f) Listing of any Shares other than as part of an IPO pursuant to Article 97(ii).
- (g) Entering into any investment opportunity approved by the Board pursuant to Article 101(ii).
- (h) Delegation of authority or powers in respect of a Reserved Matter listed in this Article 116(i) .
- (ii) *Reserved Matter requiring consent of all Investors*
 - (a) Any action for varying the rights, privileges or preferences attached to any securities.
 - (b) Listing of any securities or Securities other than Shares.
 - (c) Merger, demerger, spin-off, amalgamation, composition with creditors or any other similar reorganization or restructuring or scheme of arrangement of the Company or any Group Company.
 - (d) Availing of any external borrowings such that the external net debt of the Company at or after June 30, 2023 is more than 4.5 times the EBITDA of the Company for the last 4 completed Financial Quarters basis numbers proforma for the Viatrix Acquisition.
 - (e) Any declaration of dividend by the Company, other than:
 - (A) by Biocon SDN BHD to Biocon Biologics UK Limited and Biocon SA at a rate not exceeding 2.5% (two point five percent) per

annum, subject in each case to the availability of the post taxation profits for distribution; and

- (B) by the Company to the Incoming Investor II at a rate not exceeding 0.001% (zero point zero zero one percent) on the face value (and initial premium) of the CCPs.
 - (f) Any redemption, conversion or declaration of dividend on or any change to the terms of the preference shares held by the Promoter or any of its Affiliates in any Group Company, other than payment of dividend by (a) Biocon SDN BHD to Biocon Biologics UK Limited and Biocon SA at a rate not exceeding 2.5% (two point five percent) per annum and (b) by the Company to the Promoter at a rate not exceeding 8.3% (eight point three percent) per annum on the face value of the NCRPS, subject in each case to the availability of the post taxation profits for distribution.
 - (g) Delegation of authority or powers in respect of a Reserved Matter listed in this Article 116(ii).
- (iii) *Reserved Matter requiring consent of the Incoming Investor II*
- (a) Any amendment to the Shareholders' Agreement or the Charter Documents, by merger or otherwise, that alters, amends, repeals, eliminates, nullifies or waives any of the rights, preferences or privileges of the CCPs or the holders thereof and the authorisation or issuance of any securities in the Company (including additional CCPs) that ranks *pari passu* or senior to the CCPs.
 - (b) Any action for varying the rights, privileges or preferences attached to any securities.
 - (c) Any listing of any securities or Securities other than Shares.
 - (d) Any merger, demerger, spin-off, amalgamation, composition with creditors, dissolution, liquidation, winding-up, Asset Sale or similar reorganization or restructuring or scheme of arrangement of the Company or any Group Company.
 - (e) Availing of any external borrowings such that the external net debt of the Company is more than 4.5 times the EBITDA of the Company for the last 4 (four) completed Financial Quarters (provided that, (i) for each of the first two years following the Closing, USD 44,000,000 (United States Dollars Forty-Four Million) will be added to such calculation of EBITDA of the Company.
 - (f) Any capital deployment in any Financial Year in excess of the INR equivalent of USD 200,000,000 (United States Dollars Two Hundred Million).
 - (g) Dispose of any biologics assets valued at more than the INR equivalent of USD 10,000,000 (United States Dollars Ten million) in a single transaction or the INR equivalent of USD 30,000,000 (United States Dollars Thirty

million) in aggregate prior to the occurrence of an IPO (except for any out-licensing or collaboration transactions entered in the Ordinary Course of Business).

- (h) Any declaration of dividend by the Company, other than:
 - (A) by Biocon SDN BHD to Biocon Biologics UK Limited and Biocon SA at a rate not exceeding 2.5% (two point five percent) per annum, subject in each case to the availability of the post taxation profits for distribution; and
 - (B) by the Company to the Incoming Investor II at a rate not exceeding 0.001% (zero point zero zero one percent) on the face value (and initial premium) of the CCPSs.
- (i) Delegation of authority or powers in respect of a Reserved Matter listed in this Article 116(iii).

117. Terms of the CCPS

Company	Biocon Biologics Limited
Instrument	Compulsorily convertible preference shares having face value of INR 10 (Indian Rupees Ten only) each issued by the Company
Purpose	Issued as partial consideration for the transactions contemplated by the Acquisition Agreement
Issue Size	231,163,944 CCPS
Method of distribution	Private Placement/Preferential basis
Aggregate Initial Face Value	INR 2,311,639,440 with premium of INR 79,869,454,291

(i) **ISSUE PRICE**

The issue price per CCPS shall be INR 355.51 (Indian Rupees Three Hundred Fifty-Five and 51/100), having face value of INR 10 (Indian Rupees Ten only). The CCPS initially consist of 231,163,944 CCPS (the “**Initial CCPS Number**”), and the number of CCPS may not be increased or decreased without the approval of holders of a majority of the then outstanding CCPS. As of immediately after the issuance thereof at the Closing, the CCPS represent 12.9% of the Buyer Fully Diluted Equity, assuming conversion of the CCPS pursuant to Article 117(iv)(a) below.

(ii) **RANKING OF CCPSs AND LIQUIDATION PREFERENCE**

(a) The CCPS shall rank *senior* to any all other share capital of the Company, including the Shares and any other Preference Shares, and *pari passu*, inter se without any preference or priority of one over the other or others of them. On a distribution of assets on a liquidation or a return of capital, the surplus assets after payment of its liabilities (“**Surplus Assets**”) shall be distributed as follows (to the extent that the Company is lawfully permitted to do so):

- (A) To the holders of the CCPSs, an amount per CCPS equal to the greater of:
 - (xx) the initial face value (and initial premium) of, and all accrued but unpaid dividends (including any unpaid Preference Dividend) for each CCPS held, provided that if there are insufficient Surplus Assets to satisfy the amount due on each CCPS under this Article 117(ii)(A)(xx), the remaining Surplus Assets shall be distributed to the holders of the CCPSs pro rata to their respective entitlements under this Article 117(ii)(A)(xx); and
 - (yy) the amount that would be received by such CCPS had such CCPS been converted into Shares in accordance with Article 117(iii) below immediately prior such event;
 - (B) To the holders of any other Preference Shares, an amount per Preference Share equal to the initial face value (and initial premium) of, and all accrued but unpaid dividends for each Preference Share held, provided that if there are insufficient Surplus Assets to satisfy the amount due on each Preference Share under this Article 117(ii)(B), the remaining Surplus Assets shall be distributed to the holders of the Preference Shares pro rata to their respective entitlements under this Article 117(ii)(B); and
 - (C) The balance of the Surplus Assets (if any) shall be distributed among the holders of Shares pro rata to the number of Shares held by them.
- (b) On an Asset Sale, the Sale Proceeds shall be distributed in the order of priority set out in Article 117(ii)(a) above, provided always that it is not lawful to distribute the Sale Proceeds in accordance with this Article 117(ii), the Shareholders shall take any action required so that the Sale Proceeds are distributed in accordance with this Article 117(ii).
 - (c) In the event that the Surplus Assets or Sale Proceeds (as applicable) are distributed on more than one occasion, the distribution of Surplus Assets or Sale Proceeds (as applicable) on any further occasion shall be made by continuing the distribution from the previous distribution in the order of priority set out in Article 117(ii)(a) above taking account of the previous distributions received by such holders.
- (iii) **DIVIDEND RIGHTS ON THE CCPSs**
 - (a) The Company will, pay in respect of each CCPS a quarterly cumulative cash dividend at an annual rate of 0.001% of the face value (and initial premium) per CCPS to the person registered as the holder of the relevant date (the “**Preference Dividend**”). The Preference Dividend shall be calculated on the basis of a 365 (three hundred and sixty five) day year and the actual number of days elapsed during that month. The Preference Dividend shall be payable only in such Financial Year in which the Company has profits available for distribution in accordance with

Applicable Law and only when declared by the Board.

- (b) In addition to the Preference Dividend, payable as described in Article 117(iii)(a) above, in the event that the Company shall declare or pay any dividends or other distributions on the Shares, each CCPS shall entitle its holder to a dividend or other distribution equal to the As Converted Dividend Amount, which dividend or other distribution shall be declared and paid by the Company to the holders of the CCPS at the same times (and in the same form) as the corresponding dividend or other distribution on the Shares (the “**As Converted Dividend**”).
- (c) If the Company shall undertake any buyback or capital reduction of the Shares, each holder of CCPS shall be entitled to require that the Company acquire simultaneously to any Shares, all or any portion of the CCPS held by such holder (assuming any CCPS so acquired were converted to the As Converted Shares, and on terms (including price per Share) and subject to conditions no less favourable than those applicable to the other sellers in the transaction). A buyback or a capital reduction in violation of this Article 117(iii) shall not be possible.
- (d) At any time, the Company may not declare or pay any dividend or other distribution to its holders of Shares unless (A) it has first declared and paid all the Preference Dividends as are payable at such time to the holders of the CCPS in compliance with Article 117(iii)(a) above and (B) it concurrently declares and pays the As Converted Dividends to the holders of the CCPS in compliance with Article 117(iii)(b) above.

(iv) **CONVERSION OF THE CCPSs**

- (a) Each CCPS shall be convertible into Shares at any time at the option of the holder thereof by notice in writing to the Company of the holder's election to convert all or any portion of its CCPS (and stating the number of CCPS to be converted) (the “**Conversion Right**”) into Shares at the Optional Conversion Rate. The right of conversion set forth in this Article 117(iv)(a) may be exercised as to all or any portion of a holder's CCPS from time to time . Each CCPS with respect to which such election is made shall convert automatically into Shares on the date of such notice (the “**Conversion Date**”), provided that the holder may in such notice, state that conversion of its CCPSs into Shares is conditional upon the occurrence of one or more events (the “**Conditions**”). On receipt of a notice of conversion for a holder of CCPSs, the Company undertakes to take all necessary steps to complete the conversion of the CCPSs into Shares.
- (b) Each CCPS shall mandatorily and automatically convert into Shares at the Mandatory Conversion Rate upon a Mandatory Conversion Trigger Event. Upon a Mandatory Conversion Trigger Event, the Company undertakes to take all necessary steps to complete the conversion of the CCPSs into Shares. To the extent necessary for the calculations set forth in this Article in connection with any Mandatory Conversion Trigger Event, any amount that is expressed in a currency other than USD shall be converted to USD using the 30-day average daily rate of exchange of USD for such currency as published by Bloomberg L.P. as of the business day immediately prior

to the occurrence of the Mandatory Conversion Trigger Event. For the removal of doubt, if the holder of the CCPs is not required to mandatorily convert the CCPs into Shares, the Conversion Right shall not fall away, and shall continue to be available to the Incoming Investor II until the CCPs are mandatorily converted in accordance with this Article 117(iv)(b).

- (c) In the event that the Company undertakes any form of restructuring of its Share Capital including: (a) consolidation, sub-division or splitting up of its Shares; (b) issue of bonus Shares; (c) issue of Shares in a scheme of arrangement (including amalgamation or demerger) (other than to the Incoming Investor I pursuant to the Scheme of Amalgamation); (d) reorganisation or reclassification of Shares or variation of rights into other kinds of Shares; and / or (e) issue of Shares pursuant to a rights issue (collectively, "**Capital Restructuring**"), the Maximum Mandatory Conversion Rate and the Optional Conversion Rate shall each be proportionately adjusted as mutually agreed by the Company and the Incoming Investor II as a consequence of such Capital Restructuring.
- (d) Where the conversion is mandatory in accordance with Article 117(iv)(b) above upon a Mandatory Conversion Event pursuant to any of clauses (a) through (e) of the definition thereof, that conversion will be effective only immediately prior to, and conditional upon, the applicable event described in such clauses (and "**Conversion Date**" shall be construed accordingly), and if such event does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a voluntary conversion by a holder of CCPs in accordance with Article 117(iv)(a) above, if the Conditions have not been satisfied (or waived by the holder of the CCPs) by the Conversion Date such conversion shall be deemed to not have occurred.
- (e) The Company shall on the Conversion Date enter the holder of the converted CCPs on the register of shareholders of the Company as the holder of the appropriate number of Shares (or in the case the holder of the converted CCPs is already a shareholder, make an additional entry next to the name of the holder of the converted CCPs).
- (f) In the event that any CCP is being converted pursuant to Article 117(iv)(a) or Article 117(iv)(b) above, on the date of conversion the Company shall pay to the holder of such CCP all accrued but unpaid dividends or other distributions on such CCP.
- (g) The Shares issued under this Article 117 shall: (a) rank *pari passu* with other then-outstanding Shares; (b) be duly authorised, validly issued and fully paid up; and (c) be issued free of Encumbrances.

(v) **TRANSFER OF THE CCPs**

Subject always to the Promoter's ROFO on the Incoming Investor II's Securities in Article 96(iii)(j) as applicable, the CCPs shall be transferable by the Incoming Investor II to any Person other than Competitors; provided that, in the event of a transfer of any CCP to any Person other than the Incoming Investor II or its Affiliates without the prior written consent of the Board, from and after such transfer

the Mandatory Conversion Rate for such CCPS transferred (but only for such CCPS) shall be deemed to equal the Optional Conversion Rate.

(vi) **PAYMENTS**

All payments made by the Company to the Incoming Investor II shall be made by a direct transfer to the bank account intimated by the Incoming Investor II to the Company.

(vii) **TAXATION**

The Company shall be responsible for payment of any tax which is payable by the Company under Applicable Law, arising from issuance and conversion of the CCPSs.

(viii) **VOTING RIGHTS**

The CCPS holder shall be entitled to vote in all general meetings of Shareholders along with the holders of Shares, as if such CCPS holder held the number of Shares into which its CCPS can be converted (on a Fully Diluted Basis) in accordance with Article 117(iv)(a) above. The Company and the Shareholders agree and acknowledge that all matters at a general meeting of Shareholders would be matters which directly affect the right of the Incoming Investor II. This shall not affect, and is without prejudice to, the Incoming Investor II's right to consent to matters requiring Investor Consent (including the Reserved Matters) in accordance with the terms of these Articles.

To the fullest extent permitted by Applicable Law, the approval by holders of a majority of the CCPS shall be required for any amendment to the Shareholders' Agreement or the Charter Documents, by merger or otherwise, that alters, amends, repeals, eliminates, nullifies or waives any of the rights, preferences or privileges of the CCPSs or the holders thereof and the authorisation or issuance of any securities in the Company (including additional CCPS) that ranks *pari passu* or senior to the CCPSs.

Each holder of any CCPS shall at all times be entitled to receive notice of, and to attend, any shareholders' meeting of the Company.

(ix) **OTHER RIGHTS**

The Incoming Investor II shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Incoming Investor II set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Incoming Investor II and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this Article 117.

(x) **GOVERNING LAW AND JURISDICTION**

For the avoidance of doubt, these terms and conditions shall be subject to Article 103 of these Articles and Clause 12 of the Shareholders' Agreement.

(xi) **COMPLIANCE WITH LAW**

Notwithstanding anything to the contrary, the Company and each of the Investors agrees that the provisions relating to the CCPS are in compliance with Applicable Law and agree not to assert that any such provisions, or any part thereof, is invalid, illegal or unenforceable.

(xii) **DEFINITIONS**

For the purposes of this Article 117, the following terms shall have the meaning ascribed to them below:

- (a) **“As Converted Dividend Amount”** means, with respect to each CCPS in connection with any dividend or other distribution declared or paid on Shares, an amount equal to (A) the amount of such dividend or other distribution on a per Share basis multiplied by (B) the As Converted Shares for such CCPS.
- (b) **“As Converted Shares”** means, with respect to each CCPS at any time of determination, that number of Shares into which such CCPS would be converted at such time pursuant to Article 117(iv)(a) above.
- (c) **“Liquidity Event”** means a secondary sale of Shares for cash in which holders of the CCPS have an Opportunity to Sell Shares generating at least INR equivalent of USD 500,000,000 (U.S. Dollars Five Hundred Million) of gross proceeds.
- (d) **“Mandatory Conversion Rate”** means, with respect to each CCPS in any Mandatory Conversion Trigger Event, the greater of (A) the Optional Conversion Rate and (B) the Trigger Event Conversion Rate.
- (e) **“Mandatory Conversion Trigger Event”** means the earliest to occur of:
 - A. the date after the DRHP Filing Date and prior to the RHP Filing Date when as per applicable Law and/or practice all convertible Securities of the Company would need to convert into Shares, but subject to the closing of, a Pre-IPO Sale;
 - B. immediately prior to, but subject to the closing of, a Liquidity Event;
 - C. immediately prior to, but subject to the closing of, a Qualified Sale;
 - D. immediately prior to, but subject to the closing of, the sale by the Incoming Investor II of its Securities pursuant to Article 97(vi) of these Articles;
 - E. immediately prior to, but subject to the closing of, a Sale Transaction; or
 - F. the first day after the 10th Anniversary FMV Date.
- (f) **“Maximum Mandatory Conversion Rate”** means, with respect to the CCPS, 292,726,365 Shares in aggregate (subject to adjustment as set forth in Article 117(iv)(c) above).

- (g) **“Optional Conversion Rate”** means, with respect to each CCPS, 1 Share (subject to adjustment as set forth in Article 117(iv)(c) above).
- (h) **“Sale Transaction”** means, in a single transaction or series of related transactions, (A) a sale pursuant to Clause 9.5 of the Shareholders’ Agreement, (B) any merger, demerger, spin-off, amalgamation or any other similar reorganization or restructuring or scheme of arrangement of the Company, in each case, where the Company is not the surviving entity or (C) any sale of Securities by the Promoter and its Affiliates to a Transferee that will result in (i) the Transferee holding more than 50% (fifty percent) of the Securities in the Company on a Fully Diluted Basis or otherwise acquiring Control of the Company or (ii) the shareholding of the Promoter and its Affiliates falling below 50.1% (fifty point one percent) on a Fully Diluted Basis.
- (i) **“Third Party”** means, with respect to any transaction, any third party that is not an affiliate of, or other investor in, the Company prior to such transaction.
- (j) **“Trigger Event Conversion Rate”** means, with respect to each CCPS in any Mandatory Conversion Trigger Event, the result of (A) the INR equivalent of USD 1,000,000,000 (U.S. Dollars One Billion) divided by (B) the INR equivalent of the Trigger Event Per Share Valuation for such Mandatory Conversion Trigger Event divided by (C) the Initial CCPS Number (subject to adjustment as set forth in Article 117 (iv)(c) above, *mutatis mutandis*, to the extent any Capital Restructuring affects the number of issued CCPS), provided always that the Trigger Event Conversion Rate shall never result in the Maximum Mandatory Conversion Rate being exceeded.
- (k) **“Trigger Event Per Share Valuation”** means (X) in the case of a Mandatory Conversion Trigger Event pursuant to clauses (A), (B), (C) or (E) thereof, the price per Share paid in such transaction and (Y) in the case of any Mandatory Conversion Trigger Event pursuant to clause (D) or (F) of the definition thereof, the FMV determined pursuant to Article 98(ii) of these Articles for such Mandatory Conversion Trigger Event.

118. Terms of OCDs

Company	Biocon Biologics Limited
Instrument	Unlisted, Unsecured, Redeemable, Optionally Convertible Debentures
Purpose	As per Clause 3 of the Existing SSA III
Issue Size	INR 1,125,00,00,000 (Rupees One Thousand One Hundred Twenty Five Crore)
Tenure	61 months from the Existing Investor III Completion Date
Method of distribution	Private Placement/Preferential basis
Face Value of Debenture	INR 1,00,00,000 (Rupees One Crore)

Governing Law and Jurisdiction	Governing Law - India Jurisdiction - Exclusive courts at Bengaluru subject to right to refer the Disputes to arbitration in accordance with Clause 15 (<i>Dispute Resolution</i>) of the Existing SSA III under the rules of SIAC.
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119. Terms and Conditions of OCDs

Capitalised terms used in Article 118 and this Article 119 and not defined in these Articles are as defined in the Existing SSA III.

1. RANKING OF OCDs

The OCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them. The order of precedence in distribution of Assets and interest to the holders of Equity Shares and other securities of the Company shall be as follows:

- (i) The OCDs along with any unpaid Coupon;
- (ii) Preference shares issued by the Company; and
- (iii) Equity Shares.

2. COUPON ON THE OCDs

The Coupon shall start accruing on the OCDs from the date on which the Debenture Subscription Amount is advanced to the Company. The Coupon shall be calculated on the basis of a 365 (three hundred and sixty five) day year and the actual number of days elapsed during that month. The Coupon which has accrued shall become immediately due and payable upon the redemption of the OCDs, and shall be paid by the Company to the Existing Investor III on the date of redemption of the OCDs. It is clarified that the Existing Investor III shall have the right to receive the Coupon upon and on the date of redemption of the OCDs.

3. CONVERSION OF THE OCDs

- (i) The OCDs shall be convertible into Equity Shares, in accordance with the following provisions:
 - (a) The Existing Investor III shall have the right to convert the OCDs into Equity Shares of the Company (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time during 61 months from the Existing Investor III Completion Date (“**Conversion Period**”).
 - (b) Notwithstanding paragraph 3(i)(a) above if the Existing Investor III has not exercised the Conversion Right at least 7 (seven) days before the last date on which the OCDs are required to be converted for the Company to comply with Applicable Law to be eligible to undertake an IPO (“**IPO Conversion Date**”), then, without prejudice to the right of the Existing Investor III to redeem the Existing Investor III Securities in accordance with paragraph

4 below, the Conversion Right shall fall away, and shall no longer be available to the Existing Investor III. It is clarified for the removal of doubt that if the Existing Investor III is not required to mandatorily convert the OCDs into Equity Shares, for the Company to comply with Applicable Law to be eligible to undertake an IPO, the Conversion Right shall not fall away, and shall continue to be available to the Existing Investor III during the Conversion Period.

- (ii) The Existing Investor III may exercise the Conversion Right in the following manner:
 - (a) In the event of exercise of the Conversion Right by the Existing Investor III with respect to the OCDs, then such OCDs, shall be converted into Equity Shares based on the following formula ("**Conversion Formula**"):

Number of Equity Shares to be allotted upon exercise of the Conversion Right= the portion of the Debentures Subscription Amount attributable to the relevant number of OCDs being converted divided by the Share Price.

For the avoidance of doubt it is hereby clarified that no fractional share shall be issued upon the conversion of any OCDs, and the number of Equity Shares to be issued shall be rounded to the closest whole Equity Share.
 - (b) In the event the Existing Investor III seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in Schedule XII ("**Conversion Notice**") of the Existing SSA III to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the OCDs into Equity Shares of the Company.
- (iii) Prior to Conversion, the Company shall have completed (i) applications if any and procured requisite approval(s) required under Applicable Laws in respect of the issue of Equity Shares on Conversion and/or (ii) take any corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the Existing Investor III. On receipt of the Conversion Notice, the Company shall issue and allot the relevant number of Equity Shares within 30 (thirty) days from receipt of the notice from the Existing Investor III. In such a case, all outstanding OCDs will convert into such number of Equity Shares as specified under Paragraph 3 (ii) (a) above.
- (iv) The Equity Shares issued under this paragraph shall: (a) rank *pari passu* with other then-outstanding Equity Shares; (b) be duly authorised, validly issued and fully paid up; and (c) be issued free of Encumbrances.
- (v) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon exercise of the Conversion Rights, the resultant Equity Shares shall be subject to the terms of the Transaction Documents and Applicable Law.

4. REDEMPTION OF THE OCDs

All and not less than all the OCDs shall be compulsorily and obligatorily redeemed by the Company upon the earlier of: (a) the Existing Investor III issuing a notice to redeem the

Existing Investor III Securities in the form and substance set out in Schedule XIII (“**Redemption Notice**”) of the Existing SSA III to the Company in accordance with Clause 17.2.1 (ii) of the Existing SSA III, or (b) immediately upon the expiry of the Conversion Period. Upon redemption of the OCDs, the Company shall pay to the Existing Investor III an amount equal to the Redemption Amount.

5. DEFAULT COUPON

If the Company fails to pay the Redemption Amount on its due date in accordance with Paragraph 4 of Schedule II of the Existing SSA III, the Default Coupon (as defined in the Existing SSA III) shall also be payable to the Existing Investor III along with payment of the Redemption Amount.

6. TRANSFER OF THE OCDs

The OCDs shall be transferable in accordance with these Articles, the Shareholders’ Agreement and Applicable Law. Notwithstanding anything to the contrary in these Articles, the Shareholders’ Agreement and/ or the Existing SSA III, the Existing Investor III shall be permitted to transfer the OCDs to any Person, other than to a Competitor, without prior consent of the Promoter and/ or any other Shareholder, immediately upon the occurrence of an Event of Default.

7. PAYMENTS

All payments made by the Company to the Existing Investor III shall be made by a direct transfer to the bank account intimated by the Existing Investor III to the Company.

8. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance, conversion and redemption of the OCDs.

9. VOTING RIGHTS

The OCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, the Existing Investor III’s right to consent to matters requiring Investor Consent (including the Reserved Matters) in accordance with the terms of the Shareholders’ Agreement.

10. OTHER RIGHTS

The Existing Investor III shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Existing Investor III set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Existing Investor III and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in Articles 118 and 119.

120. Terms and Conditions of CCDs

- (a) Terms of Series A CCDs

Terms of Issue of Series A CCDs

Capitalised terms used in this Article 120 (a) and not defined in the Articles shall have the meanings ascribed to them in the Series A Securities Subscription Agreement. In relation to capitalised terms used in this Article 120 (a), in case of any conflict in the definitions of such terms set out in this Article 120 (a) and the definitions of such terms in the Series A Securities Subscription Agreement, the definitions in the Series A Securities Subscription Agreement shall prevail.

Company	Biocon Biologics Limited
Instrument	Unlisted Compulsorily Convertible Debentures
Purpose	As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of the Series A Securities Subscription Agreement
Issue Size	INR 142,50,00,000
Tenure	10 years from the Closing Date
Method of distribution	Private Placement/ Preferential basis
Face Value of Debenture	INR 10
Governing Law and Jurisdiction	Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru.

The above terms shall be read in conjunction with the terms and conditions set out in the Series A Securities Subscription Agreement.

Terms and Conditions of Series A CCDs

1. RANKING OF SERIES A CCDS

The Series A CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and senior to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES A CCDs

The Series A CCDs will be convertible into Equity Shares, in accordance with the following provisions:

- (a) Conversion Right
 - (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series A CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.

- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in Schedule XI (“**Conversion Notice**”) to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series A CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series A CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP.

(c) Conversion on expiry of Tenure

If conversion of any Series A CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series A CCDs), the Series A CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) Conversion Ratio

- (i) On Conversion of any Series A CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series A CCDs being the “Conversion CCDs”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“Conversion Ratio”).

- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) Conversion Mechanism

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
- (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.

(f) Other Terms

- (i) The Converted Equity Shares shall: (A) rank pari passu with other then-outstanding

Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.

- (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. DEFAULT INTEREST

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series A CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

4. TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES A CCDs AND CONVERTED EQUITY SHARES

- (a) Transferability of the Series A CCDs

The Series A CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) of the Series A Securities Subscription Agreement, such Transfer of Investor Securities shall not be subject to any restrictions.

- (b) Other terms applicable to the Series A CCDs

Save as set out in Paragraph 4(a) above, the Series A CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series A CCDs or generally to Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

- (c) Terms applicable to the Converted Equity Shares

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity Shares or Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

5. PAYMENTS

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a direct transfer to the bank account intimated by such Investor to the Company.

6. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series A CCDs.

7. VOTING RIGHTS

The Series A CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

8. OTHER RIGHTS

The Investors shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Investors set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this Article 120.

(b) Terms of Series B CCDs

Terms of Issue of Series B CCDs

Capitalised terms used in this Article 120(b) and not defined in these Articles shall have the meanings ascribed to them in the Series B Securities Subscription Agreement. In relation to capitalised terms used in this Article 120(b), in case of any conflict in the definitions of such terms set out in this this Article 120(b) and the definitions of such terms in the Series B Securities Subscription Agreement, the definitions in the Series B Securities Subscription Agreement shall prevail.

Company	Biocon Biologics Limited
Instrument	Unlisted Compulsorily Convertible Debentures
Purpose	As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of the Series B Securities Subscription Agreement
Issue Size	INR 7,50,00,000
Tenure	10 years from the Closing Date
Method of distribution	Private Placement/ Preferential basis
Face Value of Debenture	INR 10
Governing Law and Jurisdiction	Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru.

The above terms shall be read in conjunction with the terms and conditions set out in the Series B Securities Subscription Agreement.

Terms and Conditions of Series B CCDs

1. RANKING OF SERIES B CCDS

The Series B CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES B CCDS

The Series B CCDs will be convertible into Equity Shares, in accordance with the following provisions:

(a) Conversion Right

- (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series B CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.
- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in **Schedule XI (“Conversion Notice”)** to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series B CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series B CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP, provided that such conversion shall be subject to Company having completed payment of Contingent Coupon C (as defined below) to the relevant Investor in accordance with Paragraph 3(b)(iii) below.

(c) Conversion on expiry of Tenure

If conversion of any Series B CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series B CCDs), the Series B CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) Conversion Ratio

- (i) On Conversion of any Series B CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series B CCDs being the “**Conversion CCDs**”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“**Conversion Ratio**”).

- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) **Conversion Mechanism**

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
- (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.

(f) **Other Terms**

- (i) The Converted Equity Shares shall: (A) rank *pari passu* with other then-outstanding Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.
- (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. CONTINGENT COUPON ON THE SERIES B CCDS

- (a) The Contingent Coupon on the Series B CCDs shall be payable by the Company to the Investor, in accordance with this Paragraph 3. The Contingent Coupon shall be immediately due and payable in the circumstances and on the dates specified below. The Parties agree that the formulae for computation of the Contingent Coupon shall be as under this Paragraph 3.
- (b) The Company shall make payment of the following cash coupons on the Series B CCDs (collectively referred to herein as the “**Contingent Coupon**”) to the Investor holding the relevant Series B CCDs on occurrence of the events set out below:
 - (i) where a Put Option has been exercised by an Investor in respect of any Put Option Securities pursuant to the occurrence of Put Trigger 1 or Put Trigger 2, on the Put Completion Date simultaneously with the completion of the Put Option (i.e. completion of all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement, including the settlement of the Put Option Consideration by payment of the Put Option Consideration and other amounts payable by the Promoter), the Company shall make payment of the **Contingent Coupon A** (as defined below) to the relevant Investor by wire transfer to the relevant Investor Bank Account;

“**Contingent Coupon A**” shall mean:

$$\text{"Contingent Coupon A" (INR)} = [20 \times \text{Relevant Investment Amount} \times (1.12)^n; 'n' \text{ being the number days from Closing Date to Put Completion Date } \textit{divided by} 365] - [20 \times \text{Aggregate Put Securities} \times \text{FMV Price}]$$

Where:

- (A) 'Aggregate Put Securities' shall mean, the number of Equity Shares that are represented by the Put Option Securities A held by the Relevant Investor, on a Fully Diluted Basis at the relevant Put Completion Date.
- (B) 'Relevant Investment Amount' shall mean: (I) where Investor 1 is the Put Exercising Investor, the Investor 1 Investment Amount; and (II) where Investor 2 is the Put Exercising Investor, the Investor 2 Investment Amount.
- (ii) where a Put Option has been exercised by an Investor in respect of any Put Option Securities pursuant to the occurrence of Put Trigger 3, on the Put Completion Date simultaneously with the completion of the Put Option (i.e. completion of all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement, including the settlement of the Put Option Consideration by issuance of Put Settlement Debentures and other amounts payable by the Promoter), the Company shall make payment of the **Contingent Coupon B** (as defined below) to the relevant Investor by wire transfer to the relevant Investor Bank Account;

"Contingent Coupon B" shall mean:

$$\text{"Contingent Coupon B" (INR)} = [20 \times \text{Relevant Investment Amount} \times (1.12)^n; 'n' \text{ being the number days from Closing Date to Put Completion Date } \textit{divided by} 365] - [20 \times \text{Aggregate Put Securities} \times \text{Exit Price}]$$

Where:

- (A) 'Relevant Investment Amount' shall mean: (I) where Investor 1 is the Put Exercising Investor, the Investor 1 Investment Amount representing the number of Investor 1 Investor Securities that are being transferred pursuant to the Put Option; and (II) where Investor 2 is the Put Exercising Investor, the Investor 2 Investment Amount representing the number of Investor 2 Investor Securities that are being transferred pursuant to the Put Option.
- (B) 'Aggregate Put Securities' shall mean, the number of Equity Shares that are represented by the Put Option Securities B, as the case maybe, on a Fully Diluted Basis at the relevant Put Completion Date.
- (C) 'Exit Price' is the price per Equity Share which shall be received by the relevant Financial Investor (computed on a Fully Diluted Basis) upon exercise of its sale/ transfer rights pursuant to Put Trigger 3 (i.e. Clause 10.5 or Clause 10.6 or Clause 10.7 (as the case may be) of the Existing SHA) and shall include all cash and non-cash consideration.

- (iii) where a Put Option has been exercised by an Investor pursuant to the occurrence of a Put Trigger Event, and the Promoter has failed to complete the purchase of the Put Option Securities on the Put Completion Date (i.e. all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement not having been completed, including the payment of Put Option Consideration and other amounts payable by the Promoter and Company), simultaneous with the conversion of the Series B CCDs at any time thereafter in accordance with the Shareholders' Agreement, the Company shall make payment of:
 - (A) the **Contingent Coupon A** (where the Put Option was pursuant to the occurrence of Put Trigger 1 or Put Trigger 2) to the relevant Investor by wire transfer to the relevant Investor Bank Account; or
 - (B) the **Contingent Coupon B** (where the Put Option was pursuant to the occurrence of Put Trigger 3) to the relevant Investor by wire transfer to the relevant Investor Bank Account.
- (iv) 1 (one) day prior to the conversion of the Series B CCDs in accordance with Paragraph 2(b) of Part B of **Schedule II** herein, the Company shall pay **Contingent Coupon C** (as defined below) on the Investor Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account;

"**Contingent Coupon C**" shall mean:

$$\begin{aligned} \text{"Contingent Coupon C"} \text{ (INR)} &= [20 \times (\text{Issue Price} \times \text{Aggregate Investor Securities}) \times (1.12)^n; \\ &\quad \text{'n' being the number days from the Closing Date to the Relevant Date divided by 365}] - [20 \times \text{Aggregate Investor Securities} \times \text{IPO Price}] \end{aligned}$$

Where:

- (A) 'Aggregate Investor Securities' shall mean, in respect of each Investor, the number of Equity Shares that are represented by all Investor Securities held by the relevant Investor, on a Fully Diluted Basis at the relevant Coupon Payment Date;
- (B) 'Relevant Date' shall mean the date on which the Contingent Coupon C is credited into the relevant Investor Bank Account; and
- (C) 'IPO Price' is the price per Equity Share which is equal to the lower end of the price band per Equity Share at which the Company launches the IPO.
- (v) 1 (one) day prior to the transfer of the Investor Securities pursuant to an Other Liquidity Event, in accordance with Clause 18.1(c) of Series B Securities Subscription Agreement, the Company shall pay **Contingent Coupon D** (as defined below) on the Investor Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account. It is clarified that the transfer of the Investor Securities pursuant to an Other Liquidity Event, shall be subject to the payment of **Contingent Coupon D** by the Company to the relevant Investor, as set out in this Paragraph 3(b)(v);

“**Contingent Coupon D**” shall mean:

$$\begin{aligned} \text{“Contingent} \\ \text{Coupon} \\ \text{D” (INR)} \end{aligned} &= [20 \times (\text{Issue Price} \times \text{Aggregate} \\ &\text{Investor Securities}) \times (1.12)^n; \\ &\text{‘n’ being the number days} \\ &\text{from the Closing Date to the} \\ &\text{Relevant Date } \textit{divided by} \\ &365] - [20 \times \text{Aggregate} \\ &\text{Investor Securities} \times \text{Exit} \\ &\text{Price}] \end{aligned}$$

Where:

- (A) ‘Aggregate Investor Securities’ shall mean, in respect of each Investor, the number of Equity Shares that are represented by all Investor Securities held by the relevant Investor, on a Fully Diluted Basis at the relevant Put Completion Date;
- (B) ‘Relevant Date’ shall mean the date on which the Contingent Coupon D is credited into the relevant Investor Bank Account; and.
- (C) ‘Exit Price’ shall mean the price per Equity Share which shall be received by the relevant Investor (computed on a Fully Diluted Basis) in Other Liquidity Event and shall include all cash and non-cash consideration.
- (vi) 1 (one) day prior to the transfer of the Tag Securities pursuant to the occurrence of a Tag Exercise Event, the Company shall pay **Contingent Coupon E** (as defined below) on the Tag Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account. It is clarified that the transfer of Securities by the Promoter and/or its Affiliates pursuant to which the relevant Investor exercised its Tag Along Right, shall be subject to the payment of **Contingent Coupon E** by the Company to the relevant Investor, as set out in this Paragraph 3(b)(vi);

“**Contingent Coupon E**” shall mean:

$$\begin{aligned} \text{“Contingent} \\ \text{Coupon} \\ \text{E” (INR)} \end{aligned} &= [20 \times \text{Relevant Investment Amount} \times \\ &(1.12)^n; \text{‘n’ being the number} \\ &\text{days from Closing Date to} \\ &\text{Relevant Date } \textit{divided by} \\ &365] - [20 \times \text{Tag Securities} \times \\ &\text{Tag Price}] \end{aligned}$$

Where:

- (A) ‘Relevant Investment Amount’ shall mean: (I) where Investor 1 is the Investor exercising the Tag Along Right, the Investor 1 Investment Amount representing the number of Investor 1 Tag Securities that are being transferred pursuant to the Tag Exercising Event; and (II) where Investor 2 is the Investor exercising the Tag Along Right, the Investor 2 Investment Amount

representing the number of Investor 2 Tag Securities that are being transferred pursuant to the Tag Exercising Event;

- (B) 'Relevant Date' shall mean the date on which the Contingent Coupon E is credited into the relevant Investor Bank Account; and
- (C) 'Tag Price' is the price per Tag Security which shall be received by the relevant Investor exercising its Tag Along Right which shall be computed on a Fully Diluted Basis.
- (c) It is clarified that where the formulae in Paragraph 3(b) above result in a negative number (i.e., less than 0 (zero), the Contingent Coupon shall be INR 0).

4. DEFAULT INTEREST

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series B CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

5. TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES B CCDs AND CONVERTED EQUITY SHARES

(a) Transferability of the Series B CCDs

The Series B CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) of the Series B Securities Subscription Agreement, such Transfer of Investor Securities shall not be subject to any restrictions.

(b) Other terms applicable to the Series B CCDs

Save as set out in Paragraph 4(a) above, the Series B CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series B CCDs or generally to Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

(c) Terms applicable to the Converted Equity Shares

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity Shares or Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

6. PAYMENTS

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a wire transfer to the relevant Investor Bank Account.

7. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series B CCDs.

8. VOTING RIGHTS

The Series B CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

9. OTHER RIGHTS

The Investors shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Investors set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this Article 120.

(c) Terms of Series C CCDs

Terms of Issue of Series C CCDs

Capitalised terms used in this Article 120(c) and not defined in the Articles of Association shall have the meanings ascribed to them in the Series C Securities Subscription Agreement. In relation to capitalised terms used in this Article 120(c), in case of any conflict in the definitions of such terms set out in this Article 120(c) and the definitions of such terms in the Series C Securities Subscription Agreement, the definitions in the Series C Securities Subscription Agreement shall prevail.

Company	Biocon Biologics Limited
Instrument	Unlisted Compulsorily Convertible Debentures
Purpose	As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of the Series C Securities Subscription Agreement
Issue Size	INR 1,42,50,000
Tenure	10 years from the Closing Date
Method of distribution	Private Placement/ Preferential basis
Face Value of Debenture	INR 10
Governing Law and Jurisdiction	Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru.

The above terms shall be read in conjunction with the terms and conditions set out in the Series C Securities Subscription Agreement.

Terms and Conditions of Series C CCDs

1. RANKING OF SERIES C CCDS

The Series C CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES C CCDS

The Series C CCDs will be convertible into Equity Shares, in accordance with the following provisions:

(a) Conversion Right

- (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series C CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.
- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in **Schedule XI (“Conversion Notice”)** to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series C CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series C CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP.

(c) Conversion on expiry of Tenure

If conversion of any Series C CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series C CCDs), the Series C CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) Conversion Ratio

- (i) On Conversion of any Series C CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series C CCDs being the “**Conversion CCDs**”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“**Conversion Ratio**”).
- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) Conversion Mechanism

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
- (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.
- (f) **Other Terms**
 - (i) The Converted Equity Shares shall: (A) rank *pari passu* with other then-outstanding Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.
 - (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. DEFAULT INTEREST

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series C CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

4. TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES C CCDs AND CONVERTED EQUITY SHARES

(a) Transferability of the Series C CCDs

The Series C CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) of the Series C Securities Subscription Agreement, such Transfer of Investor Securities shall not be subject to any restrictions.

(b) Other terms applicable to the Series C CCDs

Save as set out in Paragraph 4(a) above, the Series C CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series C CCDs or generally to Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

(c) Terms applicable to the Converted Equity Shares

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity Shares or Securities of the Company which are held by all 'Investors' (as defined therein) and shall carry such rights and benefits as set out therein.

5. PAYMENTS

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a direct transfer to the bank account intimated by such Investor to the Company.

6. TAXATION

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series C CCDs.

7. VOTING RIGHTS

The Series C CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

8. OTHER RIGHTS

The Investors shall be entitled to the benefit of any representation, warranty, covenant and/ or undertaking expressly given for the benefit of the Investors set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this Article 120.

(d) Terms of Series D CCDs

Terms of Issue of Series D CCDs

Capitalised terms used in this Article 120(d) and not defined in the Articles of Association shall have the meanings ascribed to them in the Series D Securities Subscription Agreement. In relation to capitalised terms used in this Article 120(d), in case of any conflict in the definitions of such terms set out in this Article 120(d) and the definitions of such terms in the Series D Securities Subscription Agreement, the definitions in the Series D Securities Subscription Agreement shall prevail.

Company	Biocon Biologics Limited
Instrument	Unlisted Compulsorily Convertible Debentures
Purpose	As per Clause 3 (<i>Purpose and Use of Proceeds</i>) of this Series D Securities Subscription Agreement
Issue Size	INR 7,50,00,000
Tenure	10 years from the Closing Date
Method of	Private Placement/ Preferential basis

distribution	
Face Value of Debenture	INR 10
Governing Law and Jurisdiction	Governing Law – India Jurisdiction – Exclusive courts at New Delhi and Bengaluru

The above terms shall be read in conjunction with the terms and conditions set out in the Series D Securities Subscription Agreement.

Terms and Conditions of Series D CCDs

1. RANKING OF SERIES D CCDS

The Series D CCDs shall rank *pari passu* to any unsecured debt availed from any Lender and *senior* to any preference shares in the Share Capital of the Company and *pari passu*, inter se without any preference or priority of one over the other or others of them.

2. CONVERSION OF THE SERIES D CCDS

The Series D CCDs will be convertible into Equity Shares, in accordance with the following provisions:

(a) Conversion Right

- (i) Each of Investor 1 and Investor 2 shall have the right to convert all or any part of the Series D CCDs held by it into Equity Shares of the Company in one or more tranches (the “**Conversion Right**”) and may, at its discretion, exercise such Conversion Right at any time after the Closing Date. Upon exercise of a Conversion Right, the number of Equity Shares to be issued to Investor 1 or Investor 2 (as relevant) in lieu of the Conversion Shares shall be determined in accordance the Conversion Ratio.
- (ii) In the event that Investor 1 or Investor 2 seeks to exercise the Conversion Right, it shall address a written notice in the form and substance set out in **Schedule XI (“Conversion Notice”)** to the Board of the Company and the Company shall undertake all necessary steps to complete the conversion of the relevant Series D CCDs into Equity Shares of the Company on the date specified in the Conversion Notice, which shall be at least 7 (seven) days from the date of delivery of the relevant Conversion Notice.

(b) Conversion at IPO

In connection with an IPO, the Series D CCDs held by each Investor shall convert into Equity Shares at the Conversion Ratio, simultaneous with the filing of the UDRHP, provided that such conversion shall be subject to Company having completed payment of Contingent Coupon C (*as defined below*) to the relevant Investor in accordance with Paragraph 3(b)(iii) below.

(c) Conversion on expiry of Tenure

If conversion of any Series D CCDs has not occurred in accordance with Paragraphs 2(a) or 2(b) above prior to expiry of 10 (ten) years from the Closing Date (being the tenure of the Series D CCDs), the Series D CCDs shall stand automatically converted into Equity Shares at the Conversion Ratio on the date of expiry of 10 (ten) years from the Closing Date.

(d) **Conversion Ratio**

- (i) On Conversion of any Series D CCDs in accordance with Paragraph 2(a), 2(b) or 2(c) above (as relevant) (such Series D CCDs being the “**Conversion CCDs**”), each Conversion CCD, shall be converted into 1 (one) Equity Share, i.e. the conversion shall be undertaken on a 1:1 ratio, provided that the Conversion Ratio shall stand proportionately adjusted for any Adjustment Events (“**Conversion Ratio**”).
- (ii) No fractional Equity Share shall be issued upon the Conversion of any Conversion CCDs, and the number of Equity Shares to be issued shall be rounded up to the closest whole Equity Share.

(e) **Conversion Mechanism**

The Conversion shall occur in the following manner:

- (i) the Company shall undertake all necessary steps to complete the Conversion of the Conversion CCDs into Equity Shares of the Company on the date set out in Paragraphs 2(a), 2(b) or 2(c) above (as relevant);
- (ii) prior to Conversion, the Company shall have:
 - (A) completed applications for and procured requisite consents and approval(s) required under Applicable Laws and contracts in respect of the issue of Equity Shares on Conversion; and
 - (B) taken all corporate and/or Shareholder proceedings or action as may be required for allotment of the Equity Shares to the relevant Investor on Conversion.

(f) **Other Terms**

- (i) The Converted Equity Shares shall: (A) rank *pari passu* with other then-outstanding Equity Shares; (B) be duly authorised, validly issued and fully paid up; and (C) be issued in dematerialized form, free of Encumbrances.
- (ii) The Conversion shall take place in accordance with the process prescribed by Applicable Law. Further, upon Conversion, the Converted Equity Shares shall be subject to the terms of the Transaction Documents, including the Restated and Amended Shareholders Agreement, and Applicable Law.

3. **CONTINGENT COUPON ON THE SERIES D CCDS**

- (a) The Contingent Coupon on the Series D CCDs shall be payable by the Company to the Investor, in accordance with this Paragraph 3. The Contingent Coupon shall be immediately due and payable in the circumstances and on the dates specified below.
- (b) The Company shall make payment of the following cash coupons on the Series D CCDs (collectively referred to herein as the “**Contingent Coupon**”) to the Investor holding the relevant Series D CCDs on occurrence of the events set out below:
 - (i) where a Put Option has been exercised by an Investor in respect of any Put Option Securities pursuant to the occurrence of Put Trigger 1 or Put Trigger 2, on the Put Completion Date simultaneously with the completion of the Put Option (i.e. completion of all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement, including the settlement of the Put Option Consideration by payment of the Put Option

Consideration and other amounts payable by the Promoter), the Company shall make payment of the **Contingent Coupon A** (as defined below) to the relevant Investor by wire transfer to the relevant Investor Bank Account;

“**Contingent Coupon A**” shall mean:

$$\begin{aligned} \text{“Contingent} &= [20 \times \text{Relevant Investment Amount} \times \\ \text{Coupon} & (1.12)^n; \text{ ‘n’ being the number} \\ \text{A” (INR)} & \text{ days from Closing Date to Put} \\ & \text{Completion Date } \textit{divided by} \\ & 365] - [20 \times \text{Aggregate Put} \\ & \text{Securities} \times \text{FMV Price}] \end{aligned}$$

Where:

- (C) ‘Aggregate Put Securities’ shall mean, the number of Equity Shares that are represented by the Put Option Securities A held by the Relevant Investor, on a Fully Diluted Basis at the relevant Put Completion Date.
- (D) ‘Relevant Investment Amount’ shall mean: (I) where Investor 1 is the Put Exercising Investor, the Investor 1 Investment Amount ; and (II) where Investor 2 is the Put Exercising Investor, the Investor 2 Investment Amount.
- (ii) where a Put Option has been exercised by an Investor in respect of any Put Option Securities pursuant to the occurrence of Put Trigger 3, on the Put Completion Date simultaneously with the completion of the Put Option (i.e. completion of all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement, including the settlement of the Put Option Consideration by issuance of Put Settlement Debentures and other amounts payable by the Promoter), the Company shall make payment of the **Contingent Coupon B** (as defined below) to the relevant Investor by wire transfer to the relevant Investor Bank Account;

“**Contingent Coupon B**” shall mean:

$$\begin{aligned} \text{“Contingent} &= [20 \times \text{Relevant Investment Amount} \times \\ \text{Coupon} & (1.12)^n; \text{ ‘n’ being the number} \\ \text{B” (INR)} & \text{ days from Closing Date to Put} \\ & \text{Completion Date } \textit{divided by} \\ & 365] - [20 \times \text{Aggregate Put} \\ & \text{Securities} \times \text{Exit Price}] \end{aligned}$$

Where:

- (A) ‘Relevant Investment Amount’ shall mean: (I) where Investor 1 is the Put Exercising Investor, the Investor 1 Investment Amount representing the number of Investor 1 Investor Securities that are being transferred pursuant to the Put Option; and (II) where Investor 2 is the Put

Exercising Investor, the Investor 2 Investment Amount representing the number of Investor 2 Investor Securities that are being transferred pursuant to the Put Option.

- (B) 'Aggregate Put Securities' shall mean, the number of Equity Shares that are represented by the Put Option Securities B, as the case maybe, on a Fully Diluted Basis at the relevant Put Completion Date.
- (C) 'Exit Price' is the price per Equity Share which shall be received by the relevant Financial Investor (computed on a Fully Diluted Basis) upon exercise of its sale/ transfer rights pursuant to Put Trigger 3 (i.e. Clause 10.5 or Clause 10.6 or Clause 10.7 (as the case may be) of the Existing SHA) and shall include all cash and non-cash consideration.
- (iii) where a Put Option has been exercised by an Investor pursuant to the occurrence of a Put Trigger Event, and the Promoter has failed to complete the purchase of the Put Option Securities on the Put Completion Date (i.e. all actions required to be undertaken on the Put Completion Date in accordance with the Exit Option Agreement not having been completed, including the payment of Put Option Consideration and other amounts payable by the Promoter and Company), simultaneous with the conversion of the Series D CCDs at any time thereafter in accordance with the Shareholders' Agreement, the Company shall make payment of:
 - (A) the **Contingent Coupon A** (where the Put Option was pursuant to the occurrence of Put Trigger 1 or Put Trigger 2) to the relevant Investor by wire transfer to the relevant Investor Bank Account; or
 - (B) the **Contingent Coupon B** (where the Put Option was pursuant to the occurrence of Put Trigger 3) to the relevant Investor by wire transfer to the relevant Investor Bank Account.
- (iv) 1 (one) day prior to the conversion of the Series D CCDs in accordance with Paragraph 2(b) of Part B of **Schedule II** herein, the Company shall pay **Contingent Coupon C** (as defined below) on the Investor Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account;

"**Contingent Coupon C**" shall mean:

$$\text{"Contingent Coupon C" (INR)} = [20 \times (\text{Issue Price} \times \text{Aggregate Investor Securities}) \times (1.12)^n; \text{'n' being the number days from the Closing Date to the Relevant Date divided by 365}] - [20 \times \text{Aggregate Investor Securities} \times \text{IPO Price}]$$

Where:

- (A) 'Aggregate Investor Securities' shall mean, in respect of each Investor, the number of Equity Shares that are represented by all Investor Securities held by the relevant Investor, on a Fully Diluted Basis at the relevant Coupon Payment Date;
- (B) 'Relevant Date' shall mean the date on which the Contingent Coupon C is credited into the relevant Investor Bank Account; and
- (C) 'IPO Price' is the price per Equity Share which is equal to the lower end of the price band per Equity Share at which the Company launches the IPO.

- (v) 1 (one) day prior to the transfer of the Investor Securities pursuant to an Other Liquidity Event, in accordance with Clause 18.1(c) of Series D Securities Subscription Agreement, the Company shall pay **Contingent Coupon D** (as defined below) on the Investor Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account. It is clarified that the transfer of the Investor Securities pursuant to an Other Liquidity Event, shall be subject to the payment of **Contingent Coupon D** by the Company to the relevant Investor, as set out in this Paragraph 3(b)(v);

“**Contingent Coupon D**” shall mean:

$$\begin{aligned} \text{“Contingent Coupon D” (INR)} &= [20 \times (\text{Issue Price} \times \text{Aggregate Investor Securities}) \times (1.12)^n; \\ &\quad \text{‘n’ being the number days from the Closing Date to the Relevant Date divided by 365}] - [20 \times \text{Aggregate Investor Securities} \times \text{Exit Price}] \end{aligned}$$

Where:

- (A) ‘Aggregate Investor Securities’ shall mean, in respect of each Investor, the number of Equity Shares that are represented by all Investor Securities held by the relevant Investor, on a Fully Diluted Basis at the relevant Put Completion Date;
- (B) ‘Relevant Date’ shall mean the date on which the Contingent Coupon D is credited into the relevant Investor Bank Account; and.
- (C) ‘Exit Price’ shall mean the price per Equity Share which shall be received by the relevant Investor (computed on a Fully Diluted Basis) in Other Liquidity Event and shall include all cash and non-cash consideration.
- (vi) 1 (one) day prior to the transfer of the Tag Securities pursuant to the occurrence of a Tag Exercise Event, the Company shall pay **Contingent Coupon E** (as defined below) on the Tag Securities to the relevant Investor by wire transfer to the relevant Investor Bank Account. It is clarified that the transfer of Securities by the Promoter and/or its Affiliates pursuant to which the relevant Investor exercised its Tag Along Right, shall be subject to the payment of **Contingent Coupon E** by the Company to the relevant Investor, as set out in this Paragraph 3(b)(vi);

“**Contingent Coupon E**” shall mean:

$$\begin{aligned} \text{“Contingent Coupon E” (INR)} &= [20 \times \text{Relevant Investment Amount} \times (1.12)^n; \text{‘n’ being the number days from Closing Date to Relevant Date divided by 365}] - [20 \times \text{Tag Securities} \times \text{Tag Price}] \end{aligned}$$

Where:

- (A) 'Relevant Investment Amount' shall mean: (I) where Investor 1 is the Investor exercising the Tag Along Right, the Investor 1 Investment Amount representing the number of Investor 1 Tag Securities that are being transferred pursuant to the Tag Exercising Event; and (II) where Investor 2 is the Investor exercising the Tag Along Right, the Investor 2 Investment Amount representing the number of Investor 2 Tag Securities that are being transferred pursuant to the Tag Exercising Event;
- (B) 'Relevant Date' shall mean the date on which the Contingent Coupon E is credited into the relevant Investor Bank Account; and
- (C) 'Tag Price' is the price per Tag Security which shall be received by the relevant Investor exercising its Tag Along Right which shall be computed on a Fully Diluted Basis.
- (c) It is clarified that where the formulae in Paragraph 3(b) above result in a negative number (i.e., less than 0 (zero)), the Contingent Coupon shall be INR 0).

4. DEFAULT INTEREST

- (a) If the Company or the Promoter fails to pay any amount payable by it under a Transaction Document on its due date, then interest shall accrue on the Unpaid Sum at the rate equal to 3% (three per cent) per annum.
- (b) If an Event of Default or a Put Option Event occurs, then interest shall accrue on each Series D CCD at the rate of 2% (two per cent) per annum on the Issue Price, from the date on which the Event of Default or the Put Option Event occurred to the date on which it was either cured to the satisfaction of the Investors or waived by the Investors.

5. TRANSFER AND OTHER TERMS APPLICABLE TO THE SERIES D CCDs AND CONVERTED EQUITY SHARES

(a) Transferability of the Series D CCDs

The Series D CCDs shall be freely Transferable in accordance with Applicable Law to any Person other than a Competitor executing a Deed of Adherence. Save as set out in Clause 19.21(a) of the Series D Securities Subscription Agreement, such Transfer of Investor Securities shall not be subject to any restrictions.

(b) Other terms applicable to the Series D CCDs

Save as set out in Paragraph 4(a) above, the Series D CCDs shall be subject to the provisions of Restated and Amended Shareholders Agreement and the Charter Documents, as are applicable specifically to the Series D CCDs or generally to Securities of the Company which are held by all 'Investors' (*as defined therein*) and shall carry such rights and benefits as set out therein.

(c) Terms applicable to the Converted Equity Shares

The Converted Equity Shares shall be subject to the provisions of the Restated and Amended Shareholders Agreement and the Charter Documents, as applicable to the Equity Shares or Securities of the Company which are held by all 'Investors' (*as defined therein*) and shall carry such rights and benefits as set out therein.

6. **PAYMENTS**

All payments made by the Company to an Investor in respect of the Investor Securities shall be made by a wire transfer to the relevant Investor Bank Account.

7. **TAXATION**

The Company shall be responsible for payment of any Tax which is payable by the Company under Applicable Law, arising from issuance or and Conversion of the Series D CCDs.

8. **VOTING RIGHTS**

The Series D CCDs shall not be entitled to any voting rights. This shall not affect, and is without prejudice to, an Investor's right to consent to matters requiring the consent of such Investor (including the Reserved Matters) in accordance with the terms of the Restated and Amended Shareholders' Agreement.

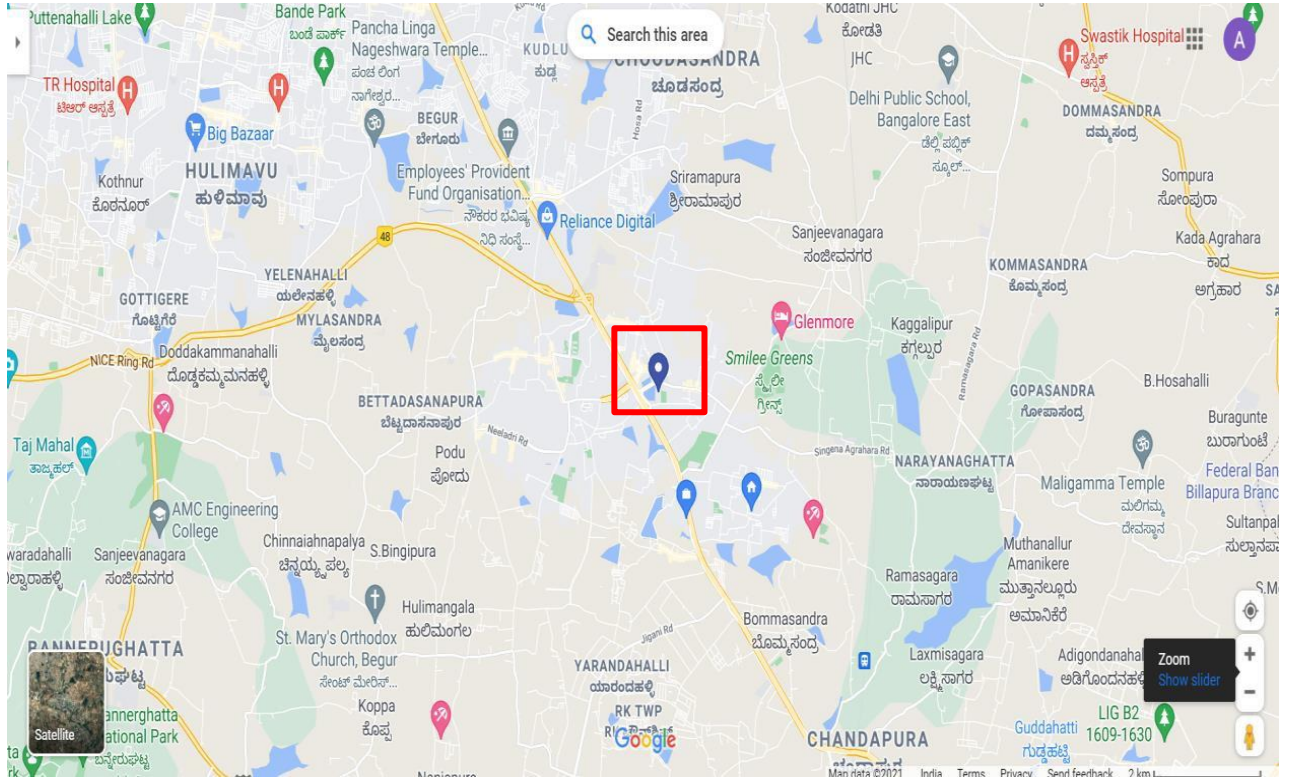
9. **OTHER RIGHTS**

The Investors shall be entitled to the benefit of any representation, warranty, covenant and/or undertaking expressly given for the benefit of the Investors set out in the Transaction Documents and shall be able to exercise all the rights and remedies that are set out in the Transaction Documents expressly given for the benefit of the Investors and under Applicable Law, and such additional rights and benefits shall be deemed to be incorporated by reference in this Article 120.

Route Map

Date: Wednesday, May 12, 2023

Venue: Biocon House, Ground Floor, Tower-3, Semicon Park, Electronic City, Phase - II, Hosur Road, Bengaluru - 560100



Prominent Landmark – Semicon Park

Form No. MGT 11

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

BIOCON BIOLOGICS LIMITED

CIN: U24119KA2016FLC093936

Regd. Office: Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru – 560 100

Website: www.biocon.com

Email ID: Co.Secretarybiologics@biocon.com

Phone: 080 – 6775 6775

Name of the Member(s): Registered

address:

E-mail ID:

Folio No/DP ID-Client ID:

I/We, being the Member (s) holding _____ shares of the Company, hereby appoint

Name: _____ Address: _____ E-mail
Id: _____ Signature: _____ or failing him.

Name: _____ Address: _____ E-mail
Id: _____ Signature: _____ or failing him.

Name: _____ Address: _____ E-mail
Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Extra-Ordinary General Meeting of the Company, to be held on **Wednesday, May 24, 2023** at **04.00 PM**, at Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru - 560100 or any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution
Special Businesses	
1.	Approval of proposed issuance of Compulsorily Convertible Debentures ('CCDs') on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited
2.	Approval for adoption of the amended and restated Articles of Association of the Company

Signed this 24th day of May 2023

Signature of shareholder

Signature of Proxy holder(s)

Affix
revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BIOCON BIOLOGICS LIMITED

CIN: U24119KA2016FLC093936

Regd. Office: Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru – 560 100 **Website:** www.biocon.com

Email ID: Co.Secretarybiologics@biocon.com

Phone: 080 – 6775 6775

ATTENDANCE SLIP

(To be presented at the entrance)

Name:	
Joint holders' name (If any):	
Address:	
Folio No/ DP ID/ Client ID:	
Number of shares:	
Name of the Proxy/Representative, if any:	

I certify that I am the registered Shareholder/Proxy for the registered Shareholder of the Company. I hereby record my presence at the 21st Extra-Ordinary General Meeting of the Company, to be held on **Wednesday, May 24, 2023** at **04.00 PM**, at Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase - II, Hosur Road, Bengaluru - 560100.

Name of the Member/Proxy

Signature of Member/Proxy (in BLOCK letters)

Note: Please fill up this Attendance Slip and hand it over at the entrance of the Extra-Ordinary General Meeting venue. Shareholders are informed that no duplicate Attendance Slips will be issued at the venue of Extra-Ordinary General Meeting.

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company	:	Biocon Biologics Limited
Company Registration Number	:	U24119KA2016FLC093936
Registered office	:	Biocon House, Ground Floor, Tower-3, Semicon Park Electronic City, Phase – II, Hosur Road, Bengaluru - 560100

BALLOT PAPER

S No	Particulars	Details
1.	Name of the First Named Shareholder	
2.	Postal address	
3.	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of ~~Ordinary~~/Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Approval of proposed issuance of Compulsorily Convertible Debentures ('CCDs') on preferential basis to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited			
2.	Approval for adoption of the amended and restated Articles of Association of the Company			

Place: Bengaluru
Date: May 24, 2023

(Signature of the Shareholder/Proxy/Authorized Representative)

Notes:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the EGM Venue.
2. The Form should be signed by the Member/Proxy or Authorized Signatory in case of Company as per the specimen registered with Company.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (✓) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.