

MINUTES OF 23RD EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF INVENTIA HEALTHCARE LIMITED HELD ON WEDNESDAY, 15TH JULY, 2020 AT 10.30 AM AT 30, SAUJANYA, N.S. ROAD NO. 3 VILE PARLE WEST, MUMBAI 400056 THROUGH VIDEO CONFERENCING (WEBEX).

Time of Commencement of meeting – 10.30 a.m.

Time of Conclusion of meeting – 10.37 a.m.

PRESENT

1. Mr. Janak R. Shah - Chairman cum Managing Director and Member from Mumbai
Authorised representative of Ankur Shah Trust and
Authorised representative of Vishal Shah Trust
2. Mrs. Maya J. Shah - Whole-time Director and Member from Mumbai
3. Mr. Ankur J. Shah - Whole-time Director and Member from Mumbai
4. Mr. Vishal J. Shah - Whole-time Director and Member from Mumbai
5. Mr. Sunil Chawla - Nominee Director & Authorised Representative of NYLIM
Jacob Ballas India Fund III LLC-Member from Noida
6. Mr. Nipun Mehta - Independent Director and Member from Mumbai
7. Mr. Ved Jain - Independent Director & Chairman of Audit Committee from
New Delhi

INVITEE

- Mr. Hemendra Shah - From Mumbai

ALSO PRESENT

- Mrs. Rupa Desai - Company Secretary from Mumbai

Number of Members attending through video conference (including authorized representative of members) - 8 representing 1,04,25,335 (99.82%) equity shares

CHAIRMAN

Mr. Janak R. Shah took the Chair and welcomed the members.

In view of pandemic situation around the world due to COVID -19, Chairman informed that 23rd Extra Ordinary General Meeting of the members was held through video conferencing (WebEx) in compliance with General Circulars 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 22/2020 dated 15th June, 2020 issued by Government of India, Ministry of Corporate Affairs and other applicable provisions of the Companies Act, 2013 and rules thereof.

Roll call was then made by all the Directors and Invitee attending the meeting and confirmed that they were attending the meeting through video conferencing from different locations and could completely and clearly communicate with each other.

The members confirmed that all the efforts feasible under the present circumstances had indeed been made by the Company for them to attend and participate in the meeting. They also confirmed that they could completely and clearly communicate with each other.

QUORUM

Chairman called for the attendance of the Members and being satisfied that the necessary quorum was present through video conference, the Chairman declared the meeting in order and commenced the proceedings.

DOCUMENTS - INSPECTION

Relevant documents as mentioned in the Notice and required under the Companies Act, 2013 were available for inspection of members in an electronic mode.

NOTICE

With the consent of the members, the notice convening the meeting were taken as read.

SPECIAL BUSINESS:

1. RECLASSIFICATION OF AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION

Mr. Sunil Chawla proposed the following resolution which was seconded by Mr. Nipun Mehta as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (along with any rules thereunder, including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time) (**“Act”**), and the articles of association of the Company (AOA), consent of the members of the Company be and is hereby accorded to the re-classification of the existing authorized share capital of the Company being Rs. 250 mn (Rupees Two Hundred and Fifty Million Only) divided into 25 mn (Twenty Five Million) Equity Shares of Rs. 10/- each (Rupees Ten only) to:

- Rs. 160 mn (Rupees One Hundred Sixty Million Only) divided into 16 million (Sixteen Million) Equity Shares for a face value of Rs. 10/- each (Rupees Ten only) and
- Rs. 90 mn (Rupees Ninety Million Only) divided into 4.5 mn (Four Million Five Hundred Thousand) cumulative compulsorily convertible participatory preference shares for a face value of Rs. 20/- each (Rupees Twenty only).

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by following new Clause V as under:

- V. The Authorised Share Capital of the company is Rs. 250,000,000/- (Rupees Two Hundred and Fifty Million Only) divided into
- Rs. 160,000,000/- (Rupees One Hundred Sixty Million Only) divided into 16,000,000 (Sixteen Million) Equity Shares of Rs. 10/- each (Rupees Ten only) and
 - Rs. 90,000,000/- (Rupees Ninety Million Only) divided into 4,500,000 (Four Million Five Hundred Thousands) cumulative compulsorily convertible participatory preference shares of Rs. 20/- each (Rupees Twenty only)

with the power to the Board to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company (AOA) and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the AOA of the Company and the Act.;

RESOLVED FURTHER THAT chairman and managing director and/or any of the whole time directors of the Company and/or company secretary of the Company be and are hereby severally authorized to do all such acts, deeds including but not limited to signing, executing documents, agreements, letters, deeds, filing the relevant forms including returns and/or reports in Form SH-7, Form MGT-14 or such other document as applicable with the Ministry of Corporate Affairs and/or Registrar of Companies, Mumbai and with such other authorities as may be required from time to time and to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution.”

On being put to vote by show of hands the resolution was carried unanimously.

2. **ISSUE OF EQUITY AND PREFERENCE SHARES ON PREFERENTIAL BASIS**

Mr. Sunil Chawla proposed the following resolution which was seconded by Mr. Nipun Mehta as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 55, 62 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules 2014 including any statutory modification(s) or re-enactment thereof for time being in force and as may be enacted from time to time, and subject to the provisions of the articles of association of the Company (AOA) and the Foreign Exchange Management Act, 1999 the consent, authority and approval of the Members of the Company be and is hereby accorded to:

- (i) Issue and allot up to 100 (Hundred) equity shares of the Company having a face value of Rs 10/- (Rupees Ten Only) each at a premium of Rs. 220 per equity shares aggregating to Rs. 23,000 (Rupees Twenty Three Thousand Only) by way of preferential allotment to India Life Sciences Fund - III LLC as may be determined by the Company on such terms and conditions contained in private placement offer cum application letter and as may be

agreed between the Company and India Life Sciences Fund - III LLC in accordance with the Investment Agreement:

- (ii) Issue and allot up to 4.5 mn (Four Million Five Hundred Thousand) cumulative compulsorily convertible participatory preference shares (“CCPS”) having a face value of Rs. 20/- (Rupees Twenty only) each at a premium of 202.22 per preference share aggregating to Rs. 999.99 mn (Rupees Nine Hundred Ninety-Nine Million Nine Hundred Ninety Thousand only) by way of preferential allotment, to India Life Sciences Fund - III LLC as may be determined by the Company, on such terms and conditions contained in private placement offer cum application letter and as may be agreed between the Company and India Life Sciences Fund - III LLC from time to time, the particulars in respect of preference shares to be issued are as under:
 - a. Issue price: CCPS of face value of Rs. 20/- each will be issued at a premium of Rs. 202.22 per CCPS.
 - b. Rate of Dividend: Dividend rate will be 0.001% p.a. (on the face value) which will remain fixed over the tenure of the CCPS.
 - c. Cumulative: The CCPS will carry cumulative dividend right.
 - d. Tenure & Conversion / Redemption Terms: The CCPS are convertible into Equity Shares at the option of the Investor and at any time prior to but not later than 31st March 2022 at the Enterprise Value (formula as set out in the Investment Agreement) determined at the time of conversion
 - e. Priority with respect to payment of dividend or repayment of capital: The CCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
 - f. Participation in surplus funds / surplus assets and profits: The CCPS shall be entitled to liquidation preference details of which are set out in the Shareholders’ Agreement.
 - g. Voting rights: The holder of the CCPS shall be entitled to vote together with the holders of Equity Shares of the Company in proportion to its share in the paid-up share capital of the Company on a post-conversion basis and for this purpose, until conversion of the CCPS, the CCPS shall be deemed to be convertible into 28% (twenty eight percent) of the share capital of the Company. Each of the shareholders of the Company shall exercise their voting rights so as to enable the Investor to exercise voting rights in respect of 28% (twenty eight percent) of the share capital of the Company.
- (iii) the draft of share application form, the offer letter for preferential issue in Form PAS -4 as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and to issue the same making an offer to the India Life Sciences Fund - III LLC to subscribe to the equity and preference shares and that the record of such proposed issue of equity and preference shares to India Life Sciences Fund - III LLC be entered in record maintained by the Company in the manner set out in Form PAS-5 and in such other manner as it may be deemed fit, appropriate or necessary;

- (iv) receive the monies from the India Life Sciences Fund - III LLC in lieu of the issuance and allotment of the equity and preference shares pursuant to the preferential allotment to India Life Sciences Fund - III LLC (proposed allottee) and shall be kept in the designated bank account designated by the Company and shall be utilized by the company in accordance with the provisions of section 42(6) of the Companies Act, 2013 and/or such other applicable provisions of the Companies Act, 2013;
- (v) to agree, negotiate and execute such agreements, documents, letter, deeds, etc. as may be appropriate, necessary and/or required to give effect to the proposed issuance of equity and preference shares to the India Life Sciences Fund - III LLC and subscriptions thereof along with such modifications / amendments / variations as may be required from time to time;
- (vi) to rank pari passu the newly issued equity shares with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the memorandum of association and AOA of the Company;
- (vii) to do all such acts, deeds or things as may be deemed appropriate, necessary and/or required to issue and/or allot the equity and preference shares to the India Life Sciences Fund - III LLC and/or to give effect to this resolution;

RESOLVED FURTHER THAT chairman and managing director and/or any of the whole-time directors and/or company secretary of the Company be and is hereby severally authorised to do all such acts and deeds, take all steps as may be required to give effect to the aforesaid resolution including but not limited to finalizing, signing and/ or executing documents, agreements, letters, deeds, declarations, private placement offer cum application letter in the manner set out in the Form PAS-4, PAS-5, etc. including returns and/or reports in Form MGT-14 or such other document as applicable with the Ministry of Corporate Affairs and/or Registrar of Companies, Mumbai and/or any other forms/reports/documents with Reserve Bank of India and with such other authorities as may be required from time to time and to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution including subscription related documents, if any, to be executed by the Company.”

On being put to vote by show of hands the resolution was carried unanimously.

Before the conclusion of the Meeting, Chairman made the roll call at the conclusion of the meeting and ensured presence of quorum throughout the meeting and all the agenda items had been duly considered and approved by all the members.

3. VOTE OF THANKS

There being no other business, the meeting was then concluded with a vote of thanks to the Chair.