

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY CIRCULATION (CR-007/2023-2024) OF THE BOARD OF DIRECTORS OF M/S.S3V VASCULAR TECHNOLOGIES LIMITED (FORMERLY KNOWN AS S3V VASCULAR TECHNOLOGIES PRIVATE LIMITED) ON 26TH OF MARCH 2024.

ITEM NO. CR-1/CR-007/2023-2024: APPROVAL OF ALLOTMENT OF 4,80,123 NON-CUMULATIVE COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON PREFERENTIAL BASIS:

In furtherance of the resolution(s) passed by the Board of Directors ("**Board**") on 30th December, 2023 and in terms of the approval of the shareholders of the Company vide Special Resolution passed on January 22, 2024 at the extra ordinary general meeting ("**EGM**") of the members. Pursuant to the offer letter ("**PAS-4**") issued to the identified investors, the Company had received share application money in respect of the Non-Cumulative Compulsorily Convertible Preference Shares ("**CCPS**") for subscription, from the identified investors referred to in the PAS-4. A copy of the Bank Account Statement was circulated among the Board confirming the receipt of the said share application amount, in view of the receipt of subscription amount; it was required to allot the CCPS to the subscriber(s) in this tranche. The Board was considered and passed the following resolution by Circulation:

"RESOLVED THAT pursuant to the provisions of sections 23, 42, 39, 55, 62(1)(c), 179 and other applicable provisions if any, of the Companies Act, 2013 ("**Act**"), read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 9 and 13 of the Companies (Share Capital & Debentures) Rules, 2014 made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Board of Directors of the Company be and is hereby accorded to allot 4,80,123 (Four Lakh Eighty Thousand One and Hundred Twenty Three only) Non-Cumulative Compulsorily Convertible Preference Shares ("**CCPS**") at a face value of Rs. 10/- (Rupees Ten only) each share at a premium of Rs. 166/- aggregating to an Rs. 176/- for consideration of Rs. 8,45,01,648/- (Eight Crore Forty Five Lakh One Thousand Six Hundred and Forty-Eight only) on preferential basis through the scheme of private placement to the following allottees as mentioned below.

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CIN: U33112KA2011PLC059915

S.No	Name of the Allottees	Address of the Allottees	No. of Non-Cumulative Compulsorily Convertible Preference Shares allotted	Total value of shares including premium (in Rs.)
1.	Sudhakar Rao Desai	S/O D Seshagiri Rao, Orchid Avenue, 202 Odyssey 1, Hiranandani, Powai, Mumbai, Maharashtra, India	11,364	20,00,064
2.	K Ramakrishnan & Saraswathy Ramakrishnan	Flat 1a Arnav, Apts, A City Lightroad, Citylight, Surat Gujarat	14,205	25,00,080
3.	Rahul Garg	A 503 UKN Esperanza Tubarahalli, Varthur Road, Whitefield, Bangalore, Karnataka	1,13,637	2,00,00,112
4.	Sumit Jalan	273, Floor 27, Plot No 40 87 Venus Building, G D Somani Marg Cuffe Parade Mumbai, Maharashtra , India	1,13,637	2,00,00,112
5.	Utpal Hemendra Sheth	Trust Capital Ser (i) Pvt Ltd, 11 Naman Centre, C 31, G Block, Bandra kurla Complex, Bandra (e), Mumbai – 400051, Maharashtra.	56,820	1,00,00,320
6.	Tushar Pradeep Bohra	B 606 607, Shilpin Borsapada Road, Kandivali West, Mumbai - 400067, Maharashtra, India.	14,205	25,00,080
7.	Pallavi Dhoot	2405, Grandeur Tower Vasant Marvel C, Ompex Western, Mumbai Maharashtra	28,410	50,00,160
8.	Devendra Chawla	A3-801 World Spa East , South City 1 Sector 30 Gurgaon 122001 Haryana	56,820	1,00,00,320

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9.	Vinit Banga	House No 93, Ward No 1, Civil Hospital Road, Hodal, Palwal, Haryana - 121106	14,205	25,00,080
10.	Aroon Raman and Afried Raman	NO 313 5th Cross 7th B Main Koramangala Iv Block Bangalore, Karnataka , India	28,410	50,00,160
11.	Manu Raman	7A, Binny Crescent Apts, No. 16, Benson Cross Road, Benson Town, Bangalore	28,410	50,00,160

RESOLVED FURTHER THAT the terms of CCPS as allotted shall be on the following terms and conditions as mentioned in **Annexure I** attached to this resolution.

RESOLVED FURTHER THAT the Company be and is hereby authorized to enter the name of the aforementioned identified subscriber in the Register of Members / beneficial owners of the Company

RESOLVED FURTHER THAT duly stamped Shares to be issued / credited to the allottees through electronic mode, directly to their respective Demat account by filing the corporate action form with Depositories - "Central Depository Services Limited ("CDSL")/ National Securities Depository Limited ("NSDL").

RESOLVED FURTHER THAT the draft letter of allotment, as placed before the Board, be and is hereby approved and any one Directors of the Company, be and is hereby authorized to issue the letter of allotment to the subscriber, if required.

RESOLVED FURTHER THAT Vijaya Gopal Nagarada Gadde (DIN: 03490341), Managing Director and/or Badari Narayan Nagarada Gadde (DIN: 00569510), Whole Time Director and/or Narayan Kalindhi (DIN: 03484025), Director and/or Nagarada Gadde Vishnu Shreyas (DIN: 06949149) Whole Time Director and CFO and/or Anuj Mehta, Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be required in connection to the allotment of the securities of the Company as stated above, including but not limited to:

- i. pay the requisite stamp duty on allotment of securities in dematerialised form;
- ii. deliver the updated beneficial position statement to the Investor's reflecting the Investor's as owners of their respective portion of CCPS;

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- iii. take all such actions as may be required to issue and allot the securities of the Company to the Investors;
- iv. appoint authorized representatives on behalf of Company to represent Company before various statutory authority, if required; and
- v. to file necessary forms including e-form PAS-3 with the Registers of Company (if any) and things as may be deemed proper, necessary or expedient, submission of documents with Depositories and any other authority for the purpose of giving effect to this resolution and matter connected therewith or incidental thereto.”

BY ORDER OF THE BOARD OF DIRECTORS
For S3V VASCULAR TECHNOLOGIES LIMITED
(Formerly known as S3V Vascular Technologies Private Limited)

Nagarada Gadde Badari Narayan
Whole Time Director & CEO
DIN: 00569510
Date: 28.03.2024
Place: Mysuru

ANNEXURE I

TERMS AND CONDITIONS OF CCPS*

Nature	Non-Cumulative Compulsorily Convertible Preference Shares
Face Value	INR 10 each (Indian Rupees Ten only)
Premium	INR 166 (Indian Rupees One Sixty Six only)

1. Dividend

The New Investors holding Non-cumulative Compulsorily Convertible Preference Shares ("CCPS") shall be entitled to a preferential dividend of 0.01% (Zero decimal Zero One Per Cent) per annum of the Investment Amount (i.e. amount paid the New Investors to subscribe to the CCPS), in preference to any dividend on the Equity Shares of the Company ("Preferential Dividend"). In addition, each holder of CCPS would be entitled to participate pari-passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on an as-if converted basis.

2. Payment

The Preferential Dividend shall be paid on a non-cumulative basis when the Company declares and distributes dividend in accordance with Applicable Law and the terms of this Annexure.

The Company shall not declare, pay or set aside any dividends on the Equity Shares of the Company in a Financial Year unless it has first declared the Preferential Dividend and the New Investors first receives a dividend on each outstanding CCPS, of an amount at least equal to the Preferential Dividend.

Subsequent to the distribution of Preferential Dividend, Equity Shareholders shall receive the Equity Shares dividend.

3. Liquidation Preference

The CCPS shall have a liquidation preference as per provisions of this Agreement.

* Terms and Conditions of CCPS is as per Investment Agreement dated 04.03.2024.

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4. Anti-Dilution Protection

The holder of CCPS shall be provided anti-dilution protection in accordance with the terms of this Agreement.

5. Conversion of CCPS

The CCPS shall be convertible into equity shares (a) anytime at the option of the relevant New Investor; or (b) automatically upon filing of prospectus with relevant regulatory authority for the purpose of IPO; or (c) achievement of the milestone set out in below, whichever is earlier.

Milestone

The Company shall, and the Promoters shall cause the Company to achieve inter-alia, the following milestone in accordance with the Applicable Laws:

- a. Filing of MD-08 for obtaining commercial license for neuro devices within 120 (One Hundred and Twenty) days from the closure of investment hereunder. Initiation of First in Man trials within 60 (Sixty) days for the Neuro Devices from obtaining Commercial License in Form MD-09 from CDSCO. The timeline for approval is expected to be 8-12 weeks from the date of submission.
- b. Filing of regulatory papers to obtain CE certification for PTCA balloon catheters within 120 (One Hundred and Twenty) days from closure of investment hereunder. The timeline for approval is expected to be 24-36 weeks from the date of submission.
- c. Applying for CDSCO approval in Form MD-08 to obtain manufacturing license in form MD-09 for expandable spinal spacer within 150 (One Hundred and Fifty) days from the closure of investment hereunder. The timeline for approval is expected to be 12-16 weeks from the date of submission.
- d. Applying for CDSCO approval in Form MD-08 to obtain form MD-09 for anti-bacterial coated manufacturing license in CVC catheters within 180 (One Hundred and Eighty) days from the closure of investment hereunder. The timeline for approval is expected to be 16-20 weeks from the date of submission.
- e. Ramping up of the marketing and sales team, Production and QA team to obtain a sale of INR 5,00,00,000 / Month (Indian Rupees Five Crores Per Month) within 180 (One Hundred and Eighty Only) days and INR 10,00,00,000 per month (Indian Rupees Ten Crores per month) within 365 (Three Hundred and Sixty Five Only) days from the date of closure of investment hereunder.

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f. Achieving profit after tax of a total amount of INR 40,00,00,000/- (Indian Rupees Forty Crore Only) in any one financial year from the date of closure of the investment hereunder until the Exit Period

g. file applications for patent registration in accordance with Patents Act, 1970 and rules and regulations framed thereunder, in relation to the following products listed in accordance with the tentative filing dates specified for each of such products:

S. No	Division	Product	Status	Tentative filing date
1	Cardiology	Sequential drug release in Novel Nickel Free DES	Draft ready. Eltion data Awaited	30 th June 2024
2		Pro-healing Drug on Nickel free on Porous Balloon	Draft in Process	30 th March 2024
3		D. Balloon Porous Delivery System	Draft in Process	30 th March 2024
4		Scoring Balloon	Draft to be initiated	30 th June 2024
5		Unique Lithotripsy catheter	Design in final stages	30 th August 2024
6		Micro-Catheter Based Stent Delivery system	Design in final stages	30 th August 2024
7	Neurology	Design of Clot retriever	Draft in Process	30 th March 2024
8		Shape memory Aspiration	Draft in Process	30 th June 2024
9		Hybrid Catheter		30 th August 2024
10	Critical Care	Multi-drug Coatings	Zone of inhibition awaited	30 th August 2024
11		High Pressure Delivery	Design in final stages	30 th August

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		system		2024
12		Drug Coated IV cannula	Design in final stages	30 th August 2024

The CCPS shall be converted in to Equity Shares at a conversion ratio of 1: 1 (i.e. Each CCPS shall be converted into 1 (One) Equity Share) upon occurrence of the events mentioned above.

No fractional shares shall be issued upon conversion of the CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

All other terms relating to CCPS including dividend, conversion, voting rights, shall be in accordance with the terms of this Agreement.

6. Conversion Procedure

Each holder of a CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the CCPS, and the person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

The Conversion Ratio for the CCPS, in effect from time to time, shall be subject to adjustments as follows:

- (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Conversion Ratio shall, concurrently with the effectiveness of such subdivision, be proportionately increased (i.e. each CCPS shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Conversion Ratio shall, concurrently with the

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effectiveness of such combination or consolidation, be proportionately decreased (i.e. each CCPS shall be entitled to lesser number of Equity Shares).

- (ii) In the event the Company makes, or fixes a record date for the determination of the holder of Equity Shares entitled to receive any distribution payable in property or in securities of the Company other than (a) for the adjustments pursuant to Paragraph 3 or Paragraph 4 of this **annexure**; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of CCPS shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the CCPS been converted into Equity Shares on the date of such event on an as-if converted basis.
- (iii) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCPS shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCPS, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

7. Reorganization, Reclassification

- (i) In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Equity Securities or in case the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes granting to the holders of its Equity Shares rights or warrants to subscribe to or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a “Reorganisation Transaction”):
- (ii) the Company shall mail to holder of CCPS, at the holder's address as it appears on the books of the Company, as promptly as possible but in any event at least fifteen (15) days prior to the applicable date hereinafter specified, a notice stating the date on which a record is to be taken for the purpose of such distribution or granting of rights or warrants or, if a record is not to be taken, the date as on which the holders

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of Equity Shares on record shall be entitled to such distribution or granting of rights or warrants to be determined.

- (iii) the Company shall execute and deliver to the holder of CCPS at least 15 (fifteen) Business Days prior to effecting such Reorganisation Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company and (iii) the Promoters, stating that the holder of CCPS shall have the right to receive in such Reorganisation Transaction, in respect of each CCPS held by it on as if converted basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Reorganisation Transaction, and provision shall be made therefor in the agreement, if any, relating to such Reorganisation Transaction.

8. Voting Rights

The holders of the CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoter and the Company hereby acknowledge that the New Investors has agreed to subscribe to the CCPS on the basis that the New Investors will be able to exercise voting rights on their CCPS, as if the same were converted into Equity Shares. Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such CCPS could then be converted as per the Conversion Ratio, stated above.

The Company and the Promoters agree and undertake to perform each of the actions, required to be undertaken/completed under the Applicable Laws, with respect to the actions set forth in this **Annexure**, including without limitation, filing of relevant forms with the registrar of companies and completion of all formalities within the statutory timelines.

9. General

Certificate of Adjustment. In each case of any adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by mail, postage prepaid, to the New Investors at his address as shown in the Company's statutory registers.

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No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the New Investors against impairment.

Variation. The terms of the CCPS shall not be varied without the written consent of the New Investors.

If any of the steps set out in this annexure cannot be undertaken due to Applicable Law, then the Company, the Promoters and the New Investors shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid. If any Governmental Approval, in India, is required with respect to any of the steps set out in this annexure, it shall be the obligation of the Company and the Promoters to obtain such approval.

BY ORDER OF THE BOARD OF DIRECTORS
For S3V VASCULAR TECHNOLOGIES LIMITED
(Formerly known as S3V Vascular Technologies Private Limited)

Nagarada Gadde Badari Narayan
Whole Time Director & CEO
DIN: 00569510
Date: 28.03.2024
Place: Mysuru

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