Kineco Limited

Certificate of Incorporation,

Memorandum of Association

&

Articles of Association

Kineco Limited
Registered Office: 41, Pilerne Industrial Estate, Bardez, Goa-403511, **Website:** www.kinecogroup.com
Telephone: 91-832-6648888, **Fax:** 91-832-6648889, **CIN:** U24134GA1994PLC001672

Certificate of Incorporation Consequent upon Conversion to Public Limited Company

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Goa

Company Law Bhawan , EDC Complex , Plot No. 21 , Patto Panaji Goa - 403001, Goa, INDIA

Corporate Identity Number : U24134GA1994PLC001672.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.

IN THE MATTER OF KINECO PRIVATE LIMITED

I hereby certify that KINECO PRIVATE LIMITED which was originally incorporated on Eleventh day of October Nineteen Hundred Ninety Four under any previous company law as KINECO LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Goa, Daman and Diu vide SRN C82352824 dated 23/03/2016 the name of the said company is this day changed to KINECO Limited.

Given under my hand at Goa this Twenty Third day of March Two Thousand Sixteen.

Signature valid

Digitally signed by DS Ministry of Corporate Affairs (Government of India) 20 Date: 23 15:23:02 GMT+05:30

VISHNU PANDURANG KATKAR
Registrar of Companies

Registrar of Companies
Goa

Mailing Address as per record available in Registrar of Companies office:

KINECO Limited
PLOT NO 41PILERNE INDUSTRIAL ESTATE, PILERNE BARDEZ,
GOA - 403511,
Goa, INDIA

*Restated Memorandum of Association of the Company adopted by the Company by passing a Special Resolution in Extra-ordinary General Meeting of Members of the Company held on 5th March, 2016.

THE COMPANIES ACT, 2013
AND
THE COMPANIES ACT 1956
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

KINECO LIMITED

I. The name of the Company is **KINECO LIMITED.**

II. The Registered Office of the Company will be situated in the State of Goa.

III. The objects for which the Company is established are :

(A) THE MAIN OBJECTS TO BE PURUSED BY THE COMPANY ON ITS INCORPORATION :

1. To carry on, acquire, run and establish the business as traders, manufacturers, processors, importers, exporters, or dealers in all kinds and types of polymers, fiberglass, fiber reinforced plastics, injection moulding, compression moulding, thermoforming, vacuum forming, composite moulding extrusion and co-extrusion, recycling of thermoplastics, blow and stretch blow moulding, all types of foamed plastics, rotational moulding, sintering, slush moulding, powder coating including fluidized bed coating, castings, fabrication, mineral filling in thermoplastics, alloying of thermoplastics, moulding of thermosets, either compressed or by any other process whatsoever.

(B) THE MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN PART A:

2 To manufacture, market, assemble, fabricate, advanced technical, commercial, domestic / industrial engineering, scientific mechanical, electrical, hydraulic pneumatic, electronic

thermal, sonic, ultrasonic, optical, surgical and surveying equipments / appliances and instruments of all kinds and descriptions including without limiting the generality of the foregoing, the equipments / appliances for use in homes, hotels, hospitals, airports, ships, as also traffic control and road safety equipments, computers, electronic and business machines, communication equipments, electronic control instruments and components thereof.

3 To establish companies and association for the persecution or execution of undertaking works, projects, or enterprises of any description, whether of a private or a public character and, to apply for and become members of any company, association, society or body corporate having any objects similar to or identical with those of the company, or likely directly or indirectly to promote the interest of the Company.

4 To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, obligations and other securities of any company or of any authority, supreme municipal, local or otherwise or any person whomsoever, whether incorporated or not incorporated.

5 To borrow, receive moneys on deposit, loan or otherwise either secured or otherwise, by mortgage, charge, hypothecation of the property, assets of the Company including its uncalled capital and to place moneys on deposit, loan or otherwise from or with any person, firm or body corporate upon such terms as the Company may approve subject to Section 76 of the Companies Act, 2013and Rules framed thereunder and the Reserve Bank of India directives as applicable from time to time.

6 To encourage, promote and reward studies, researches investigations and to conduct schools, training centers, examinations, lectures, symposiums and debates as may be considered likely to assist any of the business which the company is authorized to carry on.

7 To select the right type of administrative and technical personnel and to advise on all problems arising out of employment and non-employment or increasing the efficiency of labour, increasing productivity and an economy in labour costs.

8 To manage or help in managing any new project and / or existing project of any Company, corporation, body corporate in which the company has interest to advise any company, corporation, body corporate, industries, firms, association or any person with regard to its or their financial and / or industrial and / or economic planning and / or working including capital structures, sources of long term finance, sources of short term capital.

9 To give / or procure services of expert engineers for plant maintenance, repairs, alterations and additions to plant including the services of Engineering Department.

10 To collect, compile and publish statistics useful to industry and / or business in regard to import, export, and installed plant capacity and to conduct market research with a view to survey prospects for any proposed venture.

11 To enter into and / or procure any arrangement with person, firm or company in / or outside India for obtaining or supply of technical know-how and / or technical services within India or Outside India including the benefit of existing techniques, benefit of

technical research, training of technical personnel abroad, selection and purchase of plant and negotiating the terms for payment and specifications to the plant and lay-out of the plant and all other services.

12 To let on lease or hire-purchase system land or otherwise dispose of any property belonging to the Company and to finance purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles and the letting thereof on the hire purchase system or otherwise, howsoever.

13 To sell, mortgage, exchange, lease, grant licenses, easements and other rights over, improve, manage, develop and turn to account and in any other manner deal with or dispose of the undertaking, investment, property assets, rights and effects of the company or any part thereof for such considerations as may be thought fit, including any stocks, shares or securities, of any other company, whether partly or fully paid up.

14 To purchase of otherwise acquire and undertake the whole or any part of, or any interest in the business goodwill, property, contracts, agreements, rights, privileges, effects and liabilities, of any other company, corporation partnership, body person or persons carrying on, or having ceased to carry on, any business which the company is authorized to carry on or possessing property suitable for the purposes of the Company and, upon such terms and subject to such stipulations and conditions and, at or for such price or consideration in money, shares, money's worth, or otherwise as may be deemed advisable.

15 *To amalgamate, merge any other company or companies with the Company or merge, demerge with any other company or companies having all or any of their objects similar to the objects of this company or otherwise, in any manner, whether with or without the liquidation of the Company, enter into partnership or into any agreement for sharing profits or losses, union of interest, joint venture or reciprocal concession, or subject to the Competition Act for limiting competition with any person or company carrying on or engaged in any business or transaction which the Company is authorized to carry on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, stock or securities so received.

16 To enter into any agreement with any Government or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think desirable to obtain; and to carry out, execute and comply with any such arrangements and the terms and conditions upon which any such rights, privileges and concessions have been obtained.

**Amended by the Company by passing a Special Resolution in Extra-ordinary General Meeting of Members of the Company held on 29th October, 2024*

17 To apply for and promote an Act of any legislature, or order or other legislative or legal sanction either in India or anywhere else in the world; and to take all necessary and proper steps in Parliament or with the authorities, national, local municipal or otherwise, or any place in which the Company may have interest and to carry on any negotiations or operations for enabling the company to carry on any of its objects into effect for effecting any modification of the Company's constitution or for any purposes deemed beneficial to the Company or likely directly or indirectly to promote the interests of the Company or its members; and to oppose any steps taken by any authority, Company firm or person which may be considered likely directly or indirectly, to prejudice the interests of the Company or its members.

18 To apply, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, trade marks, designs, formulas, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licenses in respect of, or otherwise turn to account the property right and information so acquired, and to expand money in experimenting upon, testing or improving any such patents inventions or rights.

19 To sell any patents, rights or privileges belonging to the Company or which may be acquired by it, or any interest in the same, and to grant licenses for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents, or privileges in which the Company may be interested and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the Company may be interested.

20 Subject to the provision of Section 182of the Companies Act, 2013, to make the donations to any person, company or association and to subscribe or guarantee money for any national international, charitable, benevolent, educational, public objects, activity, exhibition or trade show, for any purpose whatsoever which may be or appear to be conducive directly or indirectly to the furtherance of the objects of the Company or the interests of its members.

21 To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public, vested, discretionary or of any other kind and convenience for the benefit of the employees or ex-employees, shareholders, ex-shareholders, director, ex-director, of the Company or that predecessors in business or for persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefits societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payment or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit fund for such persons.

22 To provide for the welfare of shareholders, ex-shareholders, directors and ex-directors and employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling of chawls or by grants or money, pension allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident and other funds or trusts, and by providing or subscribing or contributing towards places of

recreations, hospitals, dispensaries and other attendance as the Company shall think fit and to subscribe contribute or otherwise assist or grant money to charitable (whether private or public) discretionary (vested or specific), benevolent religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support by the Company, either by reasons of locality of operation or by virtue of general public utility or otherwise.

23 To refer or agree to refer any claims, demands, dispute, or a question by or against the Company, or in which the Company is interested or concerned and whether between the Company and the members of his or their representatives or between the Company and the third parties to arbitrate in India or at any place outside India and to observe and perform awards, made thereon and to do all acts, deeds matters, things necessary or expedient to carry out or enforce the awards.

24 To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

25 To pay all expenses of and incidental to or connected with the formation and registration for the Company and carrying on any of its objects into effect and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements (including the execution of preliminary agreements) in reference to the same.

26 To pay for any rights or property acquired by the Company, to remunerate any person or Company for services rendered or to be rendered in placing of or assisting to place of guaranteeing the placing of shares in the Company's capital or any debenture stock, or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company of the conduct of its business or otherwise for any of the purpose of the Company, whether by cash payment or by the allotment of shares, debentures or other securities of the Company, credited as paid up in full or in part or otherwise.

27 To draw, make, accept, endorse, discount and issue bill of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

28 To sell, improve, manage, develop, exchange, lease, mortgage, and dispose off, turn to account, or otherwise deal with all or any part of the property and rights of the Company for the time being.

29 To vest any moveable or immovable property rights or interest acquired belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

30 To carry on the business as financier, generally and in particular as financiers of industry, commerce and agriculture and concessionaries and to undertake, and carry on and execute all kinds of financial commercial and other operation which may be capable of being conveniently carried on in connection with any of the objects, or calculated

directly or indirectly to enhance the value of realization of, or render profitable any of the company's property or rights.

31 Subject to the provisions of Section 320of the Companies Act, 2013, to distribute among the members either at the time of redemption or reduction of capital or otherwise in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company so that no distribution amounting to a reduction of capital be made except with the sanction if any, for the time being required by law.

32 To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure, and to protect and indemnify and part or portion thereof either on mutual principle or otherwise.

33 To carry out in any part of the world all or any part of the Company's objects as principals, agents, factor, trustee, contractor or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with any other person, firm association, corporate body, municipality, province, state, body politic or government or colony dependent thereof.

34 To establish branches or agencies, whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.

35 To procure the incorporation, registration or other recognition of the Company in any foreign state or place, and to make all deposits of money or securities, and do all the things necessary for compliance with the laws or regulations of India or of any foreign, colonial, municipal or other Government, in places where the Company may be desirous of transacting its business.

36 To do what is necessary, suitable or proper for the accomplishment of the purpose or the attainment of any of the objects or the furtherance of any of the power, herein before set forth, either alone or in association with other corporate bodies, firms, incidental or appurtenant to or growing out of or connected with the aforesaid business or power or any parts thereof, provided the same be not inconsistent with the laws of the Union of India.

37 To carry on the business of investment and for the purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture-stock, bonds, notes, obligations and securities issued guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, deponent, municipal, local or otherwise in any part of the world.

38 To acquire, buy, sell, deal in any shares, stocks, debentures, debenture-stock, bonds, notes, obligations or securities by original subscriptions, contracts, tenders, purchases, exchanges, undertakings, participation, in syndicates or otherwise and whether or not fully paid and to subscribe for the same subject to such terms and conditions as may be thought fit.

39 To carry on the business as importers, exporters, buyers, and sellers of and merchants and dealers in, and manufacturers of, merchandise goods, materials and machinery of all kinds, spare parts, accessories and equipments.

40 To act as stockiest, distributors, commission agents, or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and managers, administrators for any other company, firm, corporation or persons.

41 To buy, sell, import, and export, manufacture, fabricate, repair, convert, alter, let on hire and deal in plant, machinery, implements, tools, instruments, accessories and equipment of description and material related to Company's finished products and raw materials.

42 To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticides, P.V.C. resins, articles treated by resin or resin resolutions, cellulose and celluloid substances, synthetic products and substances and their products and compounds of any description and kind.

43 To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market and otherwise deal in all kinds of plant, machinery, apparatus, tools, utensils, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business of process of the company or usually dealt in by person engaged in the like business or process.

44 To buy, sell, manufacture, refine, manipulate, import, export, and deal in substances apparatus and things capable of being used in any business of the Company or required by any customers or persons having dealing with the Company.

45 To establish, provide, maintain and conduct or otherwise subsidise research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical research surveys, investigations and inventions, both scientific and technical by providing, subsidizing, endowing or assisting laboratories, colleges, holding lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientific and technical professors or teachers and by award of scholarship, grants, and prizes to students, research workers and inventors or otherwise, and generally to encourage, promote and reward studies, investigations, experiments, tests and inventions of any kind that may be a consideration which the company is carrying on or authorized to carry on.

46 To produce, manufacture, refine, treat, process, prepare, import, export, purchase, sell and generally deal in all kinds of ceramic ware, glass and insulators, asphalt, asbestos and asbestos products, cement and cement products, gypsum, building materials, plastic ware, polymerits, vinyl, vinyl asbestos and solid vinyl wave, adhesive, vinylcover base, fire bricks, fire clay fire, cement, terracotta, block lime, limestone, fiber glassware, refractories, hospitals ware, including in particular but not limiting the generality of the forgoing, wall tiles, roofing tiles, porcelain tiles, plastic and other synthetic tiles, earthenware tiles, vitreous sintered mosaic tiles, clinker tiles, refractory tiles, paying tiles, sanitary-ware, crockery, pottery, tableware, hotel ware, decorative ware, garden ware, earthen ware, pressed ware, porcelain ware bathroom accessories and to provide equip and maintain plants, laboratories, test house, factories and all other appliances and conveniences, required for the manufacture, examination, storage, sale and purchase to

product and to manufacture refine treat, cure or subject to any process, prepare, import, export, purchase, sell, treat, and generally deal in any other products which may come out as by-products or which may be essential for fitting or fixing the above products or by-products or in anyway be similar to the product.

47 To carry on the manufacturing, trading, importing exporting of all raw materials, components, packaging and other materials required for carrying out any of the aforesaid objects of the Company.

48 To undertake, promote and co-ordinate project studies, arrange collaboration to extend technical assistance and services, prepare schemes, project reports, market research, and studies to arrange to technical, financial agreements and arrangements to provide management, personal supervise and setup production techniques assist in finding markets for manufactured goods of Indian and foreign origin, secure sound investments of Foreign capital in Indian undertakings and enterprises and to act as agents or render assistance to any person, firm Company, association embassy or government in the above fields.

49 To undertake, carry out, lay out, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area irrespective whether the company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association or through an independent agency or in any manner as the Board of Directors may deem fit, Board of Directors may at their discretion in order to implement any of the projects or programmes or activities of rural development transfer without consideration or a such fair or concessional value and divest the ownership of the property of the company to or in favour of any public or local body, authority central or state government or any public institution or trust or fund as the Directors may approve.

50 To undertake, carry out, lay out, promote, or assist in any activity or project either directly or in association with any other company, or person or organization or through an independent agency as the Board of Directors may approve and which in the opinion of the Board of Directors of the Company is likely :

(i) to promote national welfare or social, economic or moral uplift of the Society, people or any section of the society and;

(ii) to promote and improve national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public or society or any section thereof, in such a manner and by such means as the Directors think fit. The Directors may at their discretion in order to implement any of the purpose of objects as stated herein, transfer without consideration or at such fair or concessional value and divest the ownership of any property of the company to or in favour of any public or local body or authority, or central or state Government of any public institution or trust or fund as the Directors may approve.

51 Without prejudice to the generality of the foregoing, Board of Directors may at their discretion, undertake, carry out, promote, sponsor or assist any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars which is likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to undertake and prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds, trust, etc. having any one or more of the aforesaid objects as its object or objects.

AND IT IS HEREBY DECLARED THAT :

(i) Nothing in the this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulations Act, 1949 or the Insurance Act, 1938.

IV. The liability of the Members is limited.

*V : The Authorised Share Capital of the Company is Rs. 20,50,00,000 (Rupees Twenty Crore and Fifty Lakhs) divided into 80,00,000 (Eighty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only)each and 12,50,000 (Twelve Lakh Fifty Thousand) Cumulative optionally convertible preference shares of Rs. 100/- (Rupees Hundred only)each with the rights, privilege or conditions as are provided in the Articles of Association of the Company in force from time to time. The Company shall have the power to increase or reduce its capital into several classes, and interchange these classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be permissible by law and as be determined by the Articles of Association of the Company in force from time to time.”"

* *Amended by the Company by passing a Special Resolution in Extra-ordinary General Meeting of Members of the Company held on 26th June, 2017*

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

Name, Address, Occupation & Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness, his name, address description and occupation.
1. Abubaker Memon S/o Abdul Shakur Memon P3/3, Sunder Nagar, Malad (West) Bombay 400 064 Business	10 (Ten) Equity Shares	Sd/-	Nandukumar V. Narvekar S/o Vasant Sadashiv Narvekar T/2, Shabana Chambers Panaji – Goa Service
2. Shekhar Sardessai S/o Late Shri Ravindra J. Sardessai, 14, Raj-Mahal, Panaji – Goa 403 001 Service	10 (Ten) Equity Shares	Sd/-	
TOTAL	20 (Twenty) EQUITY SHARES		

Place : Panaji, Goa

Date : 30-09-1994

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

KINECO LIMITED

PRELIMINARY AND INTERPRETATION

1. Kineco Limited was incorporated in accordance with and subject to the provisions of the Companies Act, 1956, but none of the Regulations contained in the Table marked "F" in Schedule I to the Companies Act, 2013, shall be applicable to the Company except so far as the said Act or any modification(s) there otherwise expressly provides. The Regulations for management of the Company and for the observance of the members shall be such as are contained in these Articles. Unless defined herein, 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. Capitalized expressions used but not defined herein, will have the meaning given to them in the Agreement.

   In the interpretation of these Articles, unless repugnant to the subject or context, the following expressions shall have the meaning hereinafter respectively assigned to them:

1.1. "**Act**" means the Companies Act, 2013 (to the extent notified) or, as the case may be, the Companies Act, 1956 (as may be applicable, or still in force) and shall include any other statutory amendment or re-enactment or substitution and all clarifications and notifications thereof;

1.2. "**Affiliate(s)**" in the case of:

   any subject Person other than a natural Person,

   a. any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with the subject Person, and

   b. where the subject Person is the Investor, any investment fund managed by the subject Person,

*Amendment in Article of Association of the Company is adopted by passing a Special Resolution in the Extra-Ordinary General Meeting of the Company held on 25th July 2024.

provided that, without prejudice to the generality of the foregoing, where the subject Person is any of the Investors, the term Affiliate, shall be deemed to include any fund, trust, partnership (including any co-investment partnership), special purpose or other vehicle, which is managed by the Investor's investment manager, or any other fund under the management of the Investors or companies/entities under the same management as that of the Investors; in the case of any subject Person that is a natural Person, any other Person who is the father, mother, son, daughter, spouse, or grandparent of such subject Person.

1.3. "**Affirmative Vote Item**" means the item(s) as listed in Schedule IV of the Agreement.

1.4. "**Agreement**" means the Shareholders' Agreement dated 08.06.2024 entered into between the Promoter, Investors as detailed in Schedule I of the Agreement and the Company, as amended from time to time, and shall include all the schedules, annexures and exhibits, if any, to the Shareholders' Agreement dated 08.06.2024;

1.5. "**Applicable Law(s)**" or "**Law**" means all applicable Indian (i) statutes, enactments, acts of legislature or parliament, laws, bye-laws, ordinances, rules, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or Government Approvals of, or agreements with, any Governmental Authority or a recognized stock exchange; and (iii) international tax treaties, as may be in force from time to time.;

1.6. "**Articles**" means this Articles of Association of the Company, as may be amended from time to time;

1.7. "**Board**" means the Board of Directors of the Company as constituted in terms of the Articles from time to time;

1.8. "**Business**" means the business of the Company which includes engineering, design, manufacture, sale and distribution of complex industrial composite products and filament winding products and associated services for industrial, aerospace, defence, automotive, telecommunications, railways, marine and mass transit and water treatment and process equipment, wind energy and business carried on by the subsidiaries and joint ventures of the Company.

1.9. "**Business Day**"means any day other than, (a) a Saturday or a Sunday or (b) a public holiday, on which banks are open for business in Goa ;

1.10. "**Consent(s)**" means any permit, permission, license, approval, authorization, consent, clearance, filing, registration, privilege, acknowledgement, concession, waiver, no objection certificate or other authorization of whatever nature and by whatever name called which is

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required to be granted by the Governmental Authority, the creditors, the Shareholders or under any applicable Law.

1.11. "**Control**" shall have the same meaning assigned to the term under the Act.

1.12. "**Deed of Adherence**" means the deed in the form annexed hereto as Schedule III to the Agreement.

1.13. "**Director**" means a director of the Company

1.14. "**Employee(s)**" means all employees on the rolls of the Company and shall include confirmed employees, employees on probation, or permanent employees.

1.15. "**Employment Agreement**" means the employment agreed entered into / to be entered into between the Company and the Promoter.;

1.16. "**Encumbrance**" means any mortgage, pledge, trust, assignment by way of security, conditional sales contract, hypothecation, claim, security interest, title retention agreement, voting trust agreement, charge, restriction or limitation or proxy, charge or encumbrances of any nature whatsoever, including voting rights, right of first offer, transfer prohibition, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, contract arrangement, commitment or undertaking, whether conditional or otherwise, to create any of the same and the term "Encumber" shall be construed accordingly.;

1.17. "**Equity Shares**" means the equity shares of the Company having a face value of INR 10 /- (Indian Rupees Ten Only) each.;

1.18. "**Financial Year**" means the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the Company as the Company may from time to time legally designate as its financial year after due approvals under the Act;

1.19. "**Fully Diluted Basis**" means the total of all classes and series of Equity Shares assuming that all outstanding options, warrants, convertible preference shares, convertible debentures, convertible note and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.

1.20. "**Governmental Authority**" means any national, state, provincial, local or similar governmental authority, regulatory or administrative or judicial or quasi-judicial authority, tax authority, government department, agency of government, commission, or public body or public authority, including courts of competent jurisdiction or any municipality, district or other sub-division thereof, which is relevant to these Articles and any authority exercising powers conferred by Law.;

*Amendment in Article of Association of the Company is adopted by passing a Special Resolution in the Extra-Ordinary General Meeting of the Company held on 25th July 2024.

1.21. "**Intellectual Properties**" means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:

(a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof;

(b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations;

(c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress;

(d) rights relating to the protection of trade secrets and Confidential Information;

(e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses;

(f) source codes, marketing material created by the Company;

(g) mask work rights, mask work registrations and applications therefore; and

(h) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

1.22. "**Investors Representative**" means Mr. Pankaj Prasoon or his / her replacement appointed to represent the interests and exercise rights, which are jointly available to the Investors, on behalf of all the Investors, in accordance with the terms of these Articles.

1.23. "**Investors Shares**" means a sum of up to 9,39,168 (Nine Lakh Thirty-Nine Thousand One Hundred and Sixty Eight) Equity Shares of the Company, in dematerialised form, in the proportion set out in Schedule I of the Agreement or such other number of Equity Shares determined in accordance with the SSA,

1.24. "**Liquidation** Event" means liquidation, dissolution or winding up or sale of all assets of the Company.;

1.25. **"Losses**" means any actual and direct loss, damage, demand, liability, actions, judgments, or, assessments, interests, fines, incurred by the Company.

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1.26. "**Memorandum**" means the Memorandum of Association of the Company as the same may be amended from time to time;

1.27. "**Permitted Transfers**" means any Transfers arising out of or relating to the following:

a) Any Transfer to Relative(s),
b) Any Transfer to any trust or HUF formed where the coparceners or beneficiaries are Relatives(s),
c) Any sale/ transfer of not more than 3,18,000 of Equity shares held by the promoter in his personal name.

Provided that the limits prescribed under (a) to (c) above shall in aggregate not exceed 10% (ten per cent) of Equity Shares held by the Promoter.

1.28. "**Person**" means and includes an individual, a sole proprietorship, an association, a limited liability company, an unlimited liability company, a corporation, a limited liability partnership, a firm, a partnership, a joint venture, a trust, a Hindu Undivided Family (HUF), an unincorporated organization, a joint stock company, or organization, body corporate, a Governmental Authority, a judicial authority, a natural person in his capacity as trustee, executor, administrator, or other legal representative and any other entity including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity

1.29. "**Promoter**" means Mr. Shekhar Sardessai, son of Mr. Ravindra Jaywant Sardessai.

1.30. "**Promoter Directors**" means Directors nominated by the Promoter in accordance with Article 38.1.c and appointed on the Board.

1.31. "**QIPO**" means a Qualified Initial Public Offering of Equity Shares, either by way of an Offer for Sale or Fresh Issuance or a combination of both (a) which results in the Listing and commencement of trading of the Equity Shares on a Recognised Stock Exchange, and (b) which is made in accordance with Article 46 of the Agreement

1.32. "**Recognised Stock Exchange**" means the BSE Limited or the National Stock Exchange of India Limited or such other Indian or international stock exchanges as may be agreed between the Investors Representative (on behalf of the Investors) and the Promoter in writing.

1.33. "**Relatives**" shall, in relation to the Promoter mean their respective lineal ascendants, descendants and spouses.

1.34. "**Shareholder**" means the members of the Company as reflected in the register of members of the Company in accordance with Applicable Law. ;

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1.35. "**Share Subscription Agreement**" means the Share Subscription Agreement dated May 5th, 2024 executed between the Investors, the Company and the Promoter;

1.36. "**Shares**" means any equity Shares or preference Shares in the Share capital of the Company;

1.37. "**Transaction Documents**" shall mean the SSA, SHA, and any other documents related to the transactions contemplated under such documents.

1.38. "**Transfer**" (including the terms "**Transferred by**", "**Transferring**" and "**Transferability**") means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer in any other way subject to any Encumbrance or dispose of, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Equity Shares or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value, and in each case except by operation of Law.

PUBLIC COMPANY

2. The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 which:-
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 The Authorized Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with power of the Board of Directors subject to the Shareholders approval in the general meeting to sub-divide, consolidate and increase and with power from time to time, issue any Shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of Shares apportion the right to participate in profits in any manner as between the Shares resulting from sub-division.

3.2 Subject to the provisions of the Act and these Articles relating to the further issue of Shares, the Shares in the capital of the Company shall be allotted by the Board of Directors in compliance with the resolutions approved by the Shareholders of the Company.

4. (i) If any Share or debenture 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

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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 within a period of 60 days from the production of such certificate/indemnity and on payment of Fifty rupees for each certificate.

(ii) In case of allotment of Shares / debentures, the Company shall issue the Shares / debentures in dematerialized form as per the provisions of the Act..

5. Except as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

6. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 of the Companies Act, 2013, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40 of the Companies Act, 2013.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

7. (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 of the Companies Act, 2013, 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.

(iii) Subject to the provisions of the Act Rules made thereunder and the Articles, the Company may issue equity Shares with differential rights as to dividend, voting or otherwise.

8. 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.

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9. Subject to the provisions of the Act and subject to the provisions of the Articles, any preference Shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed or converted on such terms and in such manner as the Company before the issue of the Shares may, by special resolution, determine.

LIEN

10. (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:

(c) The Board may, subject to the right of appeal conferred by section 58 of the Companies Act, 2013, decline to register any transfer of Shares on which the Company has a lien

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.

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

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

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

12. (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.

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13. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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

14. **NO LIEN ON SHARES HELD BY THE INVESTORS AND PROMOTER**

The Investors and Promoter shall not be required to pledge the Investors Shares to provide any form of support to any Person or a negative lien, including but not limited to the lenders of the Company.

15. **VOTING RIGHTS OF THE INVESTORS SHARES**

The Investors Shares shall carry such voting rights as are exercisable by Persons holding Equity Shares in the Company and shall be treated pari-passu with the Equity Shares on all voting matters.

CALLS ON SHARES

16. (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.

17. 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.

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

19. (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

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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.

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

(ii) In case of non-payment of such sum, all the relevant provisions of these 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.

21. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

22. TRANSFER OF SHARES

22.1 RESTRICTION ON TRANSFER BY PROMOTER

a. Save and except for Permitted Transfers, no Promoter and their Relatives shall Transfer its Equity Shares in the Company without the prior written consent of the Investors Representative, and such Transfer shall also be in accordance with and subject to the terms and conditions set forth in these Articles and more particularly in this Article 22.

b. The Company hereby agrees and confirms that it shall not record any Transfer or agreement or arrangement to Transfer Equity Shares on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Equity Shares which have been Transferred in any manner other than as permitted under these Articles. Further, the Company shall not permit any Transfer on its books of any Equity Shares in violation of the Article 22, or treat as the owner of the Securities of the Company, or accord any right to vote as an owner or pay dividends to any transferee to whom the Equity Shares of the Company have been transferred in violation of Article 22.

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c. The Parties further agree that any Transfer of Securities to any Person (including an Affiliate) shall be valid only if the relevant Promoter or its Relatives as the case may be, prior to such Transfer, the relevant Promoter and its Relatives as the case may be, has executed a Deed of Adherence (mentioned in **Schedule III** of the Agreement) and a duly executed copy of such Deed of Adherence is placed before the Board prior to such Transfer.

d. Any sale of Equity Shares in violation of Article 22.1.a to 22.1.c shall be invalid and shall be considered as a breach of the terms of these Articles.

e. Nothing contained in Article 22.1.a to 22.1.d and Article 23 shall apply to any Permitted Transfers. The Promoters and their Relatives shall be free to Transfer their Equity Shares as long as such Transfer qualifies as a Permitted Transfer.

22.2 **TRANSFER OF SHARES BY THE INVESTORS**

a. Subject to the terms of these Articles and also Article 22.2.c , the Investors are free to Transfer the Equity Shares held by them to any Person.

b. Any Transfer of Equity Shares by the Investors shall be subject to the following:

i. The Investors shall not Transfer any Equity Shares, directly or indirectly through any Person under their Control, to any Person engaged in the Business (or any part thereof),

ii. All rights available to the Investors under these Articles are solely available to Investors listed out in Schedule I of the Agreement and shall not be available to any assignee, transferee or such Person to whom the Investor Transfers any of the Equity Shares,

iii. All Persons who propose to purchase the Equity Shares from the Investors shall, prior to such transfer, execute and be bound by all obligations of the Investors by entering into a Deed of Adherence, in the form and substances as appearing in Schedule III of the Agreement,

iv. All Persons who have purchased the Equity Shares from the Investors shall execute an Irrevocable Power of Attorney (in the form and substances as appearing in Schedule V of the Agreement) in favour of the Investors Representative, and entrust the Investors Representative with all such powers and authority as mentioned in the Irrevocable Power of Attorney appearing at Schedule V of the Agreement,

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c. Any Transfer of Equity Shares by the Investors in violation of these Articles shall be invalid, void and the Board shall be entitled to reject and refuse to register any such Transfer.

23. TAG ALONG RIGHTS

23.1. Subject to the prior written consent of the Investors Representative, if any Promoter or their Relatives as the case may be (hereinafter referred as the "**Selling Promoter**") are willing to sell either in part or in full of their Equity Shares ("**Sale Securities**"), the Selling Promoter shall serve a written notice to the Investors Representative ("**Tag Notice**") stipulating (i) the terms of the proposed sale to the third party, including the name and address of the Person(s) to whom the Transfer is proposed to be made (the "**Third Party Purchaser**"); (ii) the proposed price per Sale Security offered by the Third Party Purchaser; and (iii) the date of the proposed transfer which shall not be less than 45 (forty five) days from the date of sending the Tag Notice (collectively (i) (ii) and (iii) referred to as the "**Sale Terms**").

23.2. Except in the case of Permitted Transfers, in the event the Selling Promoter proposes to sell Sale Securities, then, the Investors collectively shall have the right to sell such number of Equity Shares on a pro-rata basis on the Sale Terms, subject to the terms and conditions of as stated in Tag Along Rights.

23.3. The Investors Representative may issue a written notice in response to the Tag Notice ("**Tag Response Notice**") setting out the number of Investors Shares as determined in accordance with above Article 23.2 , that the Investors are agreeing to sell in exercise of their right under this Tag Along Rights ("**Tag Investors Shares**") along with the name of the Investors, the details of Tag Investors Shares and a confirmation letter from each of the Investor in the form and substance mentioned in **Schedule VI** of the Agreement. Subject to the Applicable Law and subject to the right mentioned in Article 23 having been exercised validly and in accordance with this Tag Along Rights, the Selling Promoter(s) shall be obliged to procure the sale of the Tag Investors Shares on the Sale Terms, along with the Securities of the Selling Promoter(s) to the Third-Party Purchaser ("**Tag Along Right**").

23.4. In the event Investor(s) intends to exercise its rights under Tag Along Rights, it shall within 15 (fifteen) days of receipt of such Tag Notice by the Investors Representative ensure that the Investors Representative provides the Selling Promoter(s) with the Tag Response Notice, specifying the number of the Tag Investors Shares. Upon issuance of

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the Tag Response Notice by the Investors Representative, the Selling Promoter(s) shall forthwith but not later than 90 (ninety) Business Days of receiving the Tag Response Notice, shall take all necessary steps to procure the sale of the Tag Investors Shares along with the Sale Securities to the Third-Party Purchaser. The Parties expressly agree and acknowledge that, the Selling Promoter shall not be entitled to sell the Sale Securities to the Third-Party Purchaser unless and until the Selling Promoter has procured the Transfer of the Tag Investors Shares under this Article, to the Third-Party Purchaser on the Sale Terms.

23.5. In the event the Investor(s), Investors Representative rejects or fails to respond within 15 (fifteen) days of receipt of the Tag Notice by the Investors Representative, such failure shall be treated as a deemed rejection by the Investor(s), to exercise Tag Along Right and the Selling Promoter(s) shall be free to sell the Sale Securities without requiring the Third Party Purchase to acquire any Equity Shares from any of the Investors. Within 6 (six) months of the rejection or deemed rejection, the Selling Promoter(s) shall complete the sale of all the Sale Securities to the Third-Party Purchaser at a price and on terms not more favourable than the Sale Terms. Any sale of Sale Securities in violation of this provision shall be invalid.

23.6. In the event the above-said sale is not consummated within the said time limit in Article 23.4, then the Selling Promoter(s) shall seek extension of another 6 (six) months' timeframe from the Board and such extension shall not be unreasonably withheld. In case the sale is not consummated even after 6 (six) months, then the Selling Promoter(s) shall comply with the provisions of the Tag Along Rights afresh.

23.7. The exercise or non-exercise of the rights by the Investor(s) under Tag Along Rights above for any one instance, shall not affect Investor's Tag Along Right for any subsequent sale by any of the Promoter(s) or the obligations of the Promoter in relation thereto, including the obligations under Tag Along Rights.

24. PRE-EMPTIVE RIGHTS

24.1. Unless otherwise agreed by the Shareholders in a general meeting, in the event if the Company proposes to issue ("Proposed Issuance") any new Equity Shares ("New Shares") to any Person (not being a competitor), the Company in the first place shall offer such New Shares to the existing Shareholders ("Pre-emptive Right"), to subscribe to their pro rata share of the New Shares (based on their then shareholding in the Company) ("Pro Rata Entitlement") by way of rights issue pursuant to the provisions of the Act.

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24.2. In the event that any Shareholder (except the Promoter) does not subscribe to the New Shares as offered pursuant to Article 24.1 of the Articles and in accordance with the terms of the rights offer letter, the Board shall be entitled to issue such unsubscribed portion of the New Shares to any third Person including the Promoter. The Promoter shall be entitled to subscribe to such New Shares either by himself or his nominee.

TRANSMISSION OF SHARES

Save and otherwise provided in these Articles:

25. 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.

26. Nothing in Article 25 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.

27. (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.

28. (i) 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:

(ii) 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.

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FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

31. 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.

32. (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.

33. (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.

34. (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

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(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.

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

BUY-BACK OF SHARES

36. 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.

37. Appointment of Investors Nominee/Representative:

37.1. The Investors shall appoint the Investors Representative from among themselves to represent their collective interests and hereby give an unconditional and irrevocable power of attorney to the Investors Representative in all matters arising out of or relating to these Articles, including the right to deliver to, and receive from the Company, any notices permitted or required under these Articles and to take appropriate steps as may be deemed necessary or proper by the Investors Representative. The Investors Representative shall serve as the Investors' sole point of contact between the Investors, Company and the Promoter.

37.2. The Investors Representative shall have the authority to act on behalf of all the Investors. The Investors Representative shall faithfully represent the views and interests of all Investors, taking into consideration the input and concerns raised by each Investor.

37.3. The rights specifically granted under these Articles to the Investors Representative (or the Investors acting collectively) are only available to the Investors and shall only be available if they are exercised through the Investors Representative in a collective manner, and not otherwise.

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38. **BOARD OF DIRECTORS**

38.1. Composition and Constitution of the Board

Subject to terms of the Agreement

a) the Board shall comprise of maximum of such Directors as permissible under Applicable Law.

b) The Investors collectively and only through the Investors Representative shall be entitled to nominate 2 (Two) Directors on the Board ("Investors Directors")

c) The Promoter shall be entitled to initially nominate (including the Promoter himself) minimum 5 (five) Directors on the Board, provided that the Promoter shall always have the right to nominate and appoint such number of further Directors on the Board in order to have majority representation on Board ("Promoter Directors"). Majority representation on Board shall be reckoned by considering the total number of Directors on the Board (including independent Directors).

d) The Company shall appoint such number of independent directors as may be required under Law.

38.2. The Investors' right to nominate Investors Directors shall be available if exercised only through the Investors Representative. The Investors Representative shall exercise the right to nominate Investors Directors by giving a written notice to the Board in accordance with the applicable provisions of the Act.

38.3. The Promoter, Investors (by itself and through Investors Representative) as well as the Company shall exercise all rights and powers available to them, including the exercise of votes at Board meetings and general meetings of the Company, to procure that effect is given to the nominations made by the Investors and Promoter under Article 38.1.

38.4. The Director(s) shall not be required to hold any qualification shares/securities. The Board shall at all times appoint a chairman of the Board from the Promoter Directors. The chairman shall not have a casting vote.

38.5. Subject to the provisions of this Article 38 and Applicable Laws, the right of nomination of the Directors conferred on the Parties shall include the right at any time to remove from office any such Directors appointed and from time to time determine the period for which such persons shall hold office as Director. If any Party desires that any of the Directors nominated by it should cease to be a Director of the Company, the other Party shall exercise its voting rights in such manner so as to ensure such removal as soon as may be practicable. It is clarified that the right at any time to remove from

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office any Investors Director shall be available to the Investors only if such right is exercised through the Investors Representative.

38.6. Promoter and Investors (through the Investors Representative) shall have the right to appoint an alternate director, in case the Investors Director and Promoter Director (as the case may be), is not available to attend the meeting of the Board of Directors of the Company. The appointment of such alternative directors shall happen in accordance with Applicable Laws.

38.7. Subject to the provisions of this Article 38, the Investors (acting through the Investors Representative) and Promoter shall have a right to fill in any casual vacancy caused in the office of the Directors appointed by them, by reason of his/her resignation, death, removal or otherwise. All appointments and/or nominations made by respective Party shall be in writing, in compliance with Applicable Laws and shall take effect on its receipt at the registered office of the Company or on the date of appointment specified in the notice, whichever is later. It is clarified that the right at any time to fill in casual vacancy of any Investors Director shall be available to the Investors only if such right is exercised through the Investors Representative.

39. MEETINGS OF BOARD OF DIRECTORS AND QUORUM

39.1. The Board shall at least hold such minimum number of meetings as may be required under the Act. The Directors shall be entitled to receive all notices, agenda, etc. and to attend all Board meetings and meetings of any committees of the Board of which such Directors are members.

39.2. A written notice of at least 7 (seven) days for every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad or via electronic mode as may be permitted under the Act, provided that a meeting of the Board may be convened by a shorter notice with consent of all the Directors.

39.3. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at the meeting. Unless waived in writing by all Directors, any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board. The Investors Directors shall have the right to require that any matter be included in the agenda of any meeting of the Board by giving reasonable prior notice to the Company of not less than 7 (seven) days from the date of fixation of Board meeting. The Company shall give the Investors Directors reasonable prior notice of the proposed agenda of any meeting of the Board and consider inclusion of the suggestions of Investors Directors, if any, prior to finalizing the agenda of the meeting.

*Amendment in Article of Association of the Company is adopted by passing a Special Resolution in the Extra-Ordinary General Meeting of the Company held on 25th July 2024.

39.4. Subject to provisions of Article 44, all decisions of the Board shall be taken by a majority vote of the Directors present or represented at the meeting. A resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors if the same is in accordance with the relevant provisions of the Act.

39.5. Subject to Article 39.8, the quorum for a meeting of the Board shall be as specified under the Act and shall require at least 1 (one) Investors Director whether present in person or through an alternate director appointed in accordance with these Articles and at least 1 (one) Promoter Director whether present in person or through an alternate director appointed in accordance with these Articles, at the beginning and throughout the meeting of the Board. The Parties shall use all reasonable endeavours to procure that a quorum is present at and throughout each meeting of the Board. Notwithstanding anything contrary to this Article, subject to the compliance of the Article 44, the Investors Director may waive his/her presence for the quorum of the Board meeting by giving a written notice to the Company prior to the meeting.

39.6. The Directors of the Company may in accordance with Applicable Law participate in meetings of the Board and /or committees of the Board through electronic mode as may be set out in the notice of the meeting. The place where the chairman of the Board meeting is sitting shall be taken as place of the meeting and all recording shall be done at that place. In the event any Director participates in a meeting of the Board through the electronic mode, the chairman of the meeting will be responsible for the conduct of such meeting in accordance with Applicable Laws.

39.7. Subject to Article 39.8 of the Articles, if the Investors Director expressly in writing waives his/her presence of the at a meeting of the Board including Affirmative Vote Items is on the agenda, it shall be deemed that the Directors present at such meeting constitute a valid quorum (subject to Applicable Law).

39.8. If the quorum for Board meeting is not present within 1 (one) hour from the time when the meeting should have begun, the Board meeting shall be adjourned and reconvened with the same agenda at the same place and time 7 (seven) days later ("Adjourned Board Meeting"). The quorum for such an Adjourned Board Meeting shall be in accordance with Applicable Law.

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39.9. At an Adjourned Board Meeting, the Board shall only transact the business set out in the agenda accompanying the notice of the meeting of the Board to the Directors, unless agreed upon by at least 1 (one) Investors Director and Promoter.

40. SHAREHOLDERS MEETINGS

40.1. Subject to the Applicable Laws, prior written notice of at least 7 (seven) days, for convening a general meeting of the Shareholders, shall be given to all of the Shareholders. A general meeting may however be called on less than 7 (seven) days prior written notice, if the Company will procure written consent of Shareholders in accordance with the Companies Act 2013. Every notice shall be accompanied by the agenda setting out the particular business proposed to be transacted at the general meeting. Meeting of the Shareholders can also be conducted after procuring shorter notice consent, as prescribed under the Companies Act 2013.

40.2. Meetings of the Shareholders

a) The quorum for a meeting of the Shareholders shall be as specified under the Act.

b) If the quorum in terms of Article 40.2 (a) is not present within half an hour from the time when the meeting should have begun, the meeting shall be adjourned and reconvened with the same agenda at the same place and time 7 (seven) days later ("**Adjourned Shareholders Meeting**"). At the Adjourned Shareholders Meeting, subject to Applicable Law, the Shareholders present, shall constitute the quorum. If such quorum is not present within half an hour from the time when the Adjourned Shareholders Meeting should have begun, such meeting shall be adjourned and reconvened at the same place and time 7 (seven) days later ("**Second Adjourned Shareholders Meeting**"). The Company shall provide a notice along with the agenda for the Second Adjourned Shareholders Meeting. The Shareholders present at such Second Adjourned Shareholders Meeting shall, subject to Applicable Law, constitute the quorum for such meeting.

c) It is clarified that any decision taken at a meeting of the Shareholders, at an Adjourned Shareholders Meeting or at a Second Adjourned Shareholders Meeting on an Affirmative Vote Item shall be subject to the requirements of Article 44 of the Articles.

d) Voting at a meeting of the Shareholders / members shall be in accordance with the applicable provisions of the Act.

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e) Except as otherwise specifically provided in these Articles and in the Act, all decisions of the Shareholders of the Company shall be made by simple majority.

41. **MANAGING DIRECTOR**

41.1. The Parties agree that the power to conduct the day to day operations of the Company shall be vested in the Managing Director of the Company.

41.2. The Promoter (or his nominee) shall be the Managing Director of the Company during the term of the Agreement. The Investors (by itself and through Investors Representative) and each of the Shareholders and the Company shall exercise all rights and powers available to them, including the exercise of votes at Board meetings and general meetings of the Company, to procure that effect is given for the Promoter (or his nominee) to be the Managing Director of the Company at all times.

41.3. In the event that the Promoter or his nominee ceases to be the Managing Director of the Company, for any reason whatsoever, the Parties shall appoint a Person nominated by the Promoter as Managing Director of the Company. The Investors (by itself and through Investors Representative) and each of the Shareholders and the Company shall exercise all rights and powers available to them, including the exercise of votes at Board meetings and general meetings of the Company, to procure that effect is given for such Person nominated by the Promoter to be the Managing Director of the Company at all times.

42. **OFFICERS IN DEFAULT**

42.1. Subject to Applicable Law, the Promoter and the Company expressly agree and undertake that the Investors Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Laws. The Company and the Promoter shall undertake all necessary actions to ensure that the Investors Directors will not be treated as "Officers in Default" under the Act. Subject to the applicable provisions of the Act and except in case of fraud or gross negligence or wilful misconduct of an Investors Director, the Company shall indemnify, and hold harmless to the fullest extent permitted by Law, the Investors Director from and against any and all threatened (in writing), pending or completed actions, suits, claims or proceedings and any and all costs, damages, judgments, amounts paid in settlement (subject to prior written consent of the Promoter being taken for such settlement, which shall not be unreasonably withheld) and expenses (including reasonable attorney's fees and out-of-pocket expenses) which such Directors may actually incur, suffer, and/or bear due to the failure of the Promoter and/or the Company to comply with any of the

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provisions of any Applicable Laws or merely by reason of the fact that such person is or was a Director of the Company.

42.2. The Investors Director shall be a non-executive Director (subject to Applicable Law) and shall not be involved in the day-to-day management of the Company and subject to Applicable Law shall not be liable for any failure by the Company to comply with the Applicable Laws or be construed as an "officer in default" (under the Act) or as an "occupier" (of the Company's premises) under the Applicable Laws. Save and except in case of any breach or violation or default by an Investors Director, in the event that any notice or proceedings have been filed against any of the Investors Directors) by reason of him/her being included within the scope of "officer in default", the Company and the Promoter shall use all feasible efforts to ensure that the name of such Investors Director is excluded/deleted and the charges/proceedings (civil, criminal or otherwise) against such Investors Director is withdrawn and shall also take all steps to defend such Investors Director against such proceedings and the Company shall pay for all fines or Losses or expenses that may be levied against or incurred by such Investors Director. The Investors Director shall not be liable to provide any personal guarantee on behalf of the Company.

42.3. Subject to Applicable Law, the Company hereby agrees to indemnify and hold harmless any outgoing Investors Director from and against any Loss caused to such Director arising out of, or in relation to or otherwise in respect of such outgoing Director having served as a member of the Board.

43. Resolution by Circulation

43.1. Subject to the provisions of Applicable Law, a resolution by circulation, i.e., a written resolution shall be as valid and effective as a resolution duly passed at a meeting of the Board, called and held in accordance with provisions of the Act and the Agreement, provided that the resolution has been circulated in draft form, together with an explanatory note and relevant papers, if any, to all the Directors for a minimum period of 7 (Seven) days, or has been signed in the affirmative/consented by a majority of the Directors, whichever is earlier.

Provided however that, if the resolution relates to an Affirmative Vote Item, consent of an Investor Director should have been obtained on the Resolution.

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43.2. For the avoidance of doubt any such resolution may be sent by electronic mail at the electronic mail address or postal address as the Director may have provided to the Company and such a resolution bearing signature of a Director sent by electronic mail to the Company on the electronic mail address last provided by the Company, shall be evidence of that resolution having been validly signed by him, either in favour of or against the resolution. Subsequently, a signed original circular resolution shall be delivered by the Director to the Company. If any Director fails or refuses to sign such circular resolution within 7 (Seven) days, he shall be deemed to have disapproved of the resolution circulated to the Directors for approval.

44. AFFIRMATIVE VOTE ITEMS

44.1. The Company, Investors and the Promoter shall ensure that no resolution shall be passed, or decision be taken on any of the Affirmative Vote Items by the Board (as provided below at a meeting of the Board (including by way of circular resolution) or by the Shareholders (at any general meeting) unless affirmative vote on such resolution (a) has been casted by the Investors Director (in case of Board meeting) and Promoters Director (in case of a Board meeting), or (b) by the Investors Representative (in case of general meeting), if authorized by the Investors to attend general meetings of the Company on behalf of all Investors and by the Promoter (in case of a general meeting).

44.2. It is hereby clarified that any Affirmative Vote Item cannot be considered passed without complying with the provisions of Article 44.1. The Affirmative Vote items shall be the following:

1. Mergers, demergers, spin-offs, amalgamations, consolidations or any other similar form of corporate restructuring, unless required for the purpose of giving an exit to Investors;

2. Any change in accounting policies to be adopted by the company, unless required under Applicable Law.

3. Fixation and revision of compensation of the Promoter of the Company.

4. Approval of capital expenditure budget (if any) and any material deviations from the agreed capital expenditure (if any).

5. Any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the Investors;

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6. Any amendment to Memorandum or Articles of Association.

7. Undertaking of any new line of business unconnected with the Business and alteration of the principal activities

8. Acquisition of other business (by the way of purchase of shares, business transfer, slump sale, asset purchase or any other mode of acquiring business);

9. Commencement of any new businesses other than the Business, or as otherwise set out in these Articles; and setting up of subsidiaries and joint ventures.

10. Repurchase/buyback of any Securities of the Company;

11. Winding up and/or liquidation of the Company or any other Liquidation Event;

12. Subject to the Act, addition or removal of any Director from the Board including the appointment of additional director by the Promoter except as provided in these Articles and except as required for the purpose of QIPO;

13. Extension of loan, guarantee or other security by the Company in favour of any third party above INR. 2 crores except (a) to the subsidiaries of the Company or (b) employees of the Company or (c) in the ordinary course of business of the Company, if any; and

14. Appointment, removal, or changing the auditor of the Company.

45. **EXIT OPTIONS**

45.1. The Parties agree and acknowledge that the Investors shall, subject to Applicable Laws and subject to the compliances of these Articles, have the right to require a transaction that would provide them with an exit from the Company through the options and in the sequence mentioned below ("Exit Transaction").

45.2. The Exit Transactions may include but shall not be limited to causing the Company to take the necessary steps to undertake a QIPO in accordance with Article 46, sale of all or part of Equity Shares held by the Investors.

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46. QIPO or Offer for Sale: Pursuant to Article 45, the following provisions shall apply for an exit by way of a QIPO:

46.1. The Parties hereby undertake that, within 36 (Thirty Six) months from the Completion Date or such period as may be mutually extended by the Investors Representative and the Promoter ("QIPO Target Date"), the Company shall, and the Promoter shall cause the Company to consummate the QIPO of the Company on a Recognised Stock Exchange. The Company and the Promoter further undertake to file the draft red herring prospectus with respect to the QIPO with the relevant regulatory authorities on such date so that the Company shall achieve the successful QIPO by the QIPO Target Date.

46.2. The terms and conditions of such QIPO including the size of the issue, price of the Securities and other related matters shall be as mutually finalised between the Company, Promoter and the Investors Representative as per the guidelines of the stock exchange and SEBI.

46.3. The Parties agree that each of them shall follow the process of QIPO as per the regulations of SEBI and categories of the Shareholders shall be construed accordingly.

46.4. The Parties agree and acknowledge that all costs and expenses related to the QIPO (including without limitation to the costs in relation to underwriting, selling and distribution costs and safety net costs) will be borne by the Company and the Investors offering their Equity Shares in proportion to the offer for sale and fresh issuance component in the QIPO.

46.5. The Company, the Promoter and the Investors shall do all such acts, deeds, matters and things and the Investors shall extend all such co-operation to the Company and the Promoter and to the lead managers, underwriters and others appointed in connection with the intended QIPO as necessary or required in accordance with applicable Law to facilitate and effectuate QIPO.

46.6. The Parties agree and acknowledge that the QIPO shall be managed and underwritten by a reputable investment banking firm as decided by the Board of the Company.

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46.7. Notwithstanding anything contained in these Articles in the event the Company is proceeding with filing of the Draft Red Herring Prospectus or offer document for QIPO:

(a) all rights under the agreement of the Investors shall stand suspended during the period from filing of the Draft Red Herring Prospectus or any offer documents until the listing of Equity Shares of the Company on any Recognized Stock Exchange,

(b) The agreement shall automatically stand terminated in its entirety upon listing of the Equity Shares of the Company on any Recognized Stock Exchange,

(c) Investors and shall cause its Investor Directors to exercise all their voting rights in favour of all resolutions which relate in any manner to QIPO including but not limited to issuance and allotment of Equity Shares, appointment of independent directors on the board, approval of accounts, etc. and

(d) Rights and obligations under Article 44, 22.1, 23 and 24 shall not apply and not be available to Parties.

47. Secondary Sale

The Parties agree and acknowledge that in the event of a QIPO not being consummated by the QIPO Target Date in terms of Article 46, then at expiry of the QIPO Target Date, the Promoter and the Investors shall put the best efforts to sell the Company to a third party. Each of the Party shall co-operate with the other in the process of the same. The terms and conditions of the third-party sale shall be agreed between the Parties at that point.

48. PROMOTER'S COVENANTS

48.1. The Promoter shall devote his entire time and undivided attention to the management and operations of the Company till 5 (five) years from the Completion Date. The Promoter shall execute a founders employment agreement and the same will be submitted to the Board that shall have standard clauses like non-solicit, non-compete, confidentiality etc.

48.2. It is clarified that in no circumstances the Promoter shall transfer, use or disclose any customer database or Intellectual Properties of the Company or other information pertaining to the customers or suppliers of the Company, other than for (a) the bona fide business needs of the Company, (b) for the purpose of Exit Option, (c) to bankers, advisors or accountants of the Company.

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48.3. The Promoter shall be responsible for the day-to-day operations of the Company as per directions set by the Board.

48.4. The Promoter shall hire the leadership team, employees and build partner & sales network for the Company across the globe. The Promoter is entitled to draw the remuneration, perquisites as per the guidelines set out by the Board.

48.5. The Promoter shall comply with all obligations and restrictions as laid down in the Transaction Documents.

49. INTELLECTUAL PROPERTY

49.1. The Intellectual Property shall be owned by, used by, permitted to be used by or licensed by or to the Company, as the case may be and neither the Promoter or the Shareholders of the Company would have any personal rights or claim over the same.

49.2. The Promoter shall not, directly or indirectly, use or permit the use of any Intellectual Property, except in relation to the Business and operations of the Company and as permitted in terms of the employment agreement between the Promoter and the Company.

49.3. The Company and the Promoter shall make good faith efforts to hold in the Company, the ownership of any Intellectual Property developed and used by any Affiliates of the Company, provided that such Intellectual Property is necessary for the Business.

50. EVENTS OF DEFAULT

50.1. The occurrence of any of the following events shall cause the event of default by the Company or Promoter (as the case may be) ("Company/Promoter Event of Default").

a. If the Company or the Promoter are in breach of any provisions related to Article 22 (Shares Transfers) and Article 44 (Affirmative Vote Items) of the Agreement and such breach has not been cured within 60 (sixty) Business Days from receipt of the written notice issued by the Investors intimating the Promoter and the Company of such breach or within such extended period as mutually agreed between the Promoter and the Investors;

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b. Breach of the terms of the Employment Agreement of the Promoter such breach has not been cured within 60 (sixty) Business Days from receipt of the written notice issued by the Investors intimating the Promoter of such breach or within such extended period as mutually agreed between the Promoter and the Investors.

c. A voluntary cessation of Business of the Company for a continuous period of more than 90 (ninety) calendar days or involuntary cessation of Business of the Company where pursuant to such involuntary cessation, the Business has not re-commenced for a period of 120 (one hundred and twenty) calendar days other than in case of a Liquidation Event.

51. Effect of Company/Promoter Event of Default: Notwithstanding anything contained in these Articles , upon the occurrence of Company/Promoter Event of Default or termination of the Agreement under Clause 18.1.1 of the Agreement, the Investors, acting collectively, shall have an option but not an obligation to either:

a. require the Company and Promoter, to provide the Investors, collectively, an accelerated exit in terms of Article 45 above, and the Promoter shall cooperate to undertake all such actions as may be directed by the Investors, or

b. seek indemnification from the Company and the Promoter, jointly, with respect to Losses, if any, suffered or incurred by the Investors, insofar as such Losses arise out of or result from such Company/Promoter Event of Default.

52. REDUCTION OF SHARE CAPITAL

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

52.1. its Share capital;

52.2. any capital redemption reserve account; or

52.3. any Share premium account.

53. BONUS SHARES

Subject to the provisions of the Act, the Company may issue fully paid-up bonus Shares to its members, in any manner whatsoever, out of—

53.1. its free reserves;

53.2. the securities premium account; or

53.3. the capital redemption reserve account.

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54. DISPUTE RESOLUTION AND JURISDICTION

54.1. In the event of a dispute or difference between the Parties relating to any of the matters set out in these Articles including the enforcement of these Articles ("**Dispute**")the Parties shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 30 (thirty) calendar days of notice thereof, it shall be referred to arbitration in accordance with the Article below

55. ARBITRATION

55.1. All Disputes that have not been satisfactorily resolved shall be referred to a panel of Arbitrators ("Panel") to be appointed within 10 (ten) calendar days from the expiry of the period mentioned in Article above. The Investors, collectively, shall appoint 1 (one) arbitrator, the Promoter and the Company shall jointly appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed by the Parties shall together appoint 1 (one) more arbitrator to the Panel. The arbitration shall be conducted in accordance with the Applicable Laws. The venue and seat of arbitration shall be Goa, India. All submissions and awards in relation to arbitration under these Articles shall be made in English and all arbitration proceedings shall be conducted in the English language. The Parties shall equally share the costs of the arbitrator's fees but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration.

55.2. The award of the Arbitrators shall be final and conclusive and binding upon the Parties and non-appealable unless otherwise permitted by Law.

55.3. During the arbitration proceedings the responsibilities and obligations of the Parties set out in these Articles shall subsist and the Parties shall perform their respective obligations continuously except for that part which is the concerned matter of Dispute in the arbitration.

56. ACCOUNTS

56.1. (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.

56.2. (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.

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57. Indemnity

57.1. 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.

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

Name, address, occupation and description of Subscriber	**Signature of Subscribers**	**Signature of Witness, his name, address description and occupation.**
1. Abubaker Memon S/o Abdul Shakur Memon P3/3, Sunder Nagar, Malad (West) Bombay 400 064 Business	Sd/-	Nandukumar V. Narvekar S/o Vasant Sadashiv Narvekar T/2, Shabana Chambers Panaji – Goa Service
2. Shekhar Sardessai S/o Late Ravindra J. Sardessai, 14, Raj-Mahal, Panaji – Goa 403 001 Service	Sd/-	

Place : Panaji, Goa

Date : 30-09-1994

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