

**THE COMPANIES ACT 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NITYAS GEMS AND JEWELLERY LIMITED**

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company consist of two parts, Part A and Part B, which parts shall unless the context otherwise requires co-exist with each other. In case of any conflict or inconsistency between Part A and Part B, the provisions of Part B shall at all times prevail. Part B of the Articles shall automatically terminate, without any further action by the Company or its Shareholders and cease to have any force and effect and shall be deemed to fall away on and from the date on which the Equity Shares commence listing and trading on the Stock Exchanges, pursuant to the Offer and the provisions of Part A shall continue to be in force without any further corporate or other action by the Company or its Shareholders. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

PART-A

I. INTERPRETATION

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company
2. In these regulations -
 - (i). "the Act" means the Companies Act, 2013,
 - (ii). "the seal" means the common seal of the company.
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

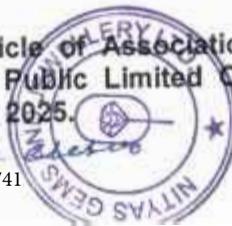
4. The company is a "Public Company" within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:-
 - (i). is not a private company;
 - (ii). as a minimum paid-up share capital as may be prescribed

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.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1.
 - i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Adoption of New Set of Article of Association due to Conversion from Private Limited Company into Public Limited Company vide Extraordinary General Meeting Dated 24th May, 2025.



- ii. * And with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
2.
 - (i). Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - a) one certificate for all his shares without payment of any charges; or
 - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.However the aforesaid time limit may be extended by the board of director by a resolution thereto.
 - (ii). Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii). In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
 - (i). If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate.
 - (ii). The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
 - (i). The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. 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.
 - (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.
6.
 - (i). If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii). To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. However in case any class of share holder(s), if 100% shares are held by a single person or member, quorum shall be of one person.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i). The company shall have a first and paramount lien—
- 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
 - on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (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.
- (iii). * The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- unless a sum in respect of which the lien exists is presently payable; or
 - until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i). To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii). The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii). The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i). The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (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 retained by the company to be treated as capital reserve.

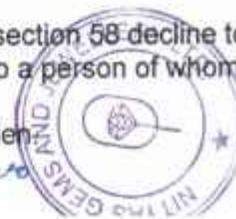


Calls on shares

- 13.
- (i). The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than 15 days 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 or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board or any committee thereof authorising the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 16.
- (i). If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - (ii). The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.
- (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.
18. 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 per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19.
- (i). The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii). The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the company has a lien



- * That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

21. The Board may decline to recognise any instrument of transfer unless—
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23.
- (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
 - (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.
- (i). Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - a) to be registered himself as holder of the share; or
 - b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (ii). The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
- (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.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. NOT APPLICABLE

Forfeiture of shares

28. 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.
29. The notice aforesaid shall—
- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. 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.
- 31.
- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32.
- 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.
 - 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.
- 33.
- 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;
 - 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;
 - The transferee shall thereupon be registered as the holder of the share; and
 - 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.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may by ordinary resolution,—

- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- c) sub-divide, reclassify the shares in different classes or its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

- a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

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

- a) its share capital;
- b) any capital redemption reserve account; or
- c) any share premium account.

Capitalisation of profits

39.

- (i). The company in general meeting may, upon the recommendation of the Board, resolve—
 - a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, or such member(s) as may be decided by members by way of special resolution.
- (ii). The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

- 40.
- (i). Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of if any; and
 - b) generally do all acts and things required to give effect thereto.
 - (ii). The Board shall have power—
 - a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - (iii). Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 43.
- (i). The Board may, whenever it thinks fit, call an extraordinary general meeting.
 - (ii). If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board

Proceedings at general meetings

- 44.
- (i). No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii). Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. NOT APPLICABLE



Adjournment of meeting

- 49.
- (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- a) on a show of hands, every member present in person shall have one vote; and
 - b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 52.
- (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- 56.
- (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy

or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors shall not be less than three or more than fifteen. The following are the first directors of the company:

1. Rajnikant Lallubhai Chanchad
2. Nilesh Ghanshyambhai Panchani

61.

- (i). The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii). In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose or record his attendance in any other manner.

66.

- (i). Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii). Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

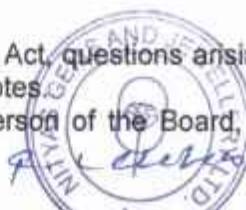
Proceedings of the Board

67.

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

68.

- (i). Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii). In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

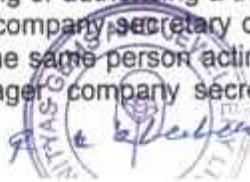


69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70.
- (i). The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - (ii). If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.
- (i). The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - (ii). Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72.
- (i). A committee may elect a Chairperson of its meetings.
 - (ii). If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73.
- (i). A committee may meet and adjourn as it thinks fit.
 - (ii). Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. NOT APPLICABLE

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

77. Subject to the provisions of the Act,—
- (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; provided that chairperson of the company may be appointed as the MD or CEO of the company.
 - (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.



The Seal

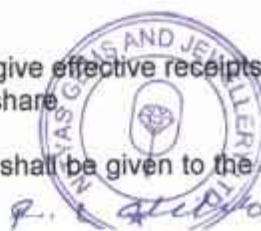
- 79.
- (i). The Board shall provide for the safe custody of the seal.
 - (ii). The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 82.
- (i). The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
 - (ii). The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 83.
- (i). Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
 - (ii). No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii). All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 85.
- (i). Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (ii). Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.



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88. * No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Accounts

- 89.
- (i). The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - (ii). No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

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

Indemnity

91. 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, irrespective of outcome thereof.

Others

92. General Authority

If the Companies Act, 2013 or any rules framed thereunder requires any specific permission in the article of association for carrying out the mentioned activity by the board, general meeting or the company, than it will be deemed that the same is authorised by this articles, unless and until specifically prohibited by the articles.

93. Dematerialisation of Securities

(i). Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

(ii). Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

(iii). Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a

person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (iv). Securities in depositories to be in fungible form
All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (v). Rights of depositories and beneficial owners:
a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
b) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (vi). Service of documents
Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (vii). Transfer of securities
Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (viii). Allotment of securities dealt with in a depository
Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (ix). Distinctive numbers of securities held in a depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.
- (x). Register and Index of Beneficial owners
The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.
- (xi). Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository.
Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be

bound to recognise any Benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

***Clauses of AOA amended vide Special Resolution passed by the Extra Ordinary General Meeting of Members held on 13/03/2026.**

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PART B OF THE ARTICLES OF ASSOCIATION

Part B of the Articles of Association of the Company provide for the rights and obligations of the parties to the Share Purchase Cum Shareholding Agreement dated August 29, 2025

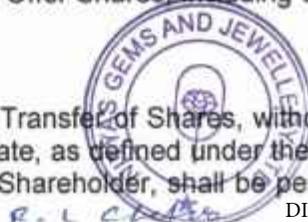
1. SALE/TRANSFER OF SHARES

A. GENERAL CONDITIONS

- 1.1. It shall be a condition of any Transfer of Shares by any Shareholder that the transferee unconditionally enters into a Deed of Adherence.
- 1.2. Subject to any other provision of this Agreement (including the provisions of Clause 3.1) to the contrary-
 - (a) The obligations contained in Clause 1.1 above shall not apply to any inter-se Transfer of Shares between the Promoters with prior intimation to the Transferee Shareholder.
 - (b) The Transferee Shareholder may Transfer all or part of the Shares held by it to its Affiliates/Assignees during the period of this Agreement, provided that such an Affiliate shall be bound by all the terms and conditions of this Agreement by entering into a Deed of Adherence.
- 1.3. **Transfer to Non- Affiliates by the Transferee Shareholder:** Without prejudice to what is mentioned in Clause 1.1, 1.2B above and other provisions of this Agreement, the Transferee Shareholder shall, at any time, have the right to freely Transfer all or any of the Shares held by it to any Person (other than a Competitor) on such terms as the Transferee Shareholder, may deem fit. Investor shall be free to transfer all of any of its shares to Competitor post expiry of the Exit period of 36 months from the Closing date.

B. RIGHT OF FIRST REFUSAL ("ROFR")

- 1.4. Subject to clause 1.1 of the AOA, in the event the Transferee Shareholder desires to sell any of the Shares held by him/her/it ("Seller"), the Seller shall send a written notice ("Offer Notice") to the Promoters, as the case may be, indicating the total number of Shares that are proposed to be sold ("Offer Shares"), the name, identity and beneficial ownership of the proposed Third Party purchaser of such Shares ("Purchaser"), the price per Share at which such Offer Shares are proposed to be sold to the Purchaser, subject to the pricing guidelines as prescribed ("Offer Price") and the terms and conditions of the proposed sale with the Purchaser. The Seller shall provide the Promoters with all necessary documentation evidencing the proposed sale to the Purchaser.
- 1.5. The Promoters shall be entitled to purchase at the Offer Price, all of the Offer Shares, within a period of 30 (Thirty) days from the date of receipt of the Offer Notice ("Offer Period").
- 1.6. If such offer is refused or not acted upon by the Promoters, as the case may be, in writing within the aforesaid Offer Period, the Seller shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.
- 1.7. Any sale of Offer Shares to the Promoters or the Purchaser, as the case may be, shall be completed within a period of 3 (three) months after the expiry of the Offer Period. The Promoters and the Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if required.
- 1.8. Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Transferee Shareholder to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Transferee Shareholder, shall be permissible with the



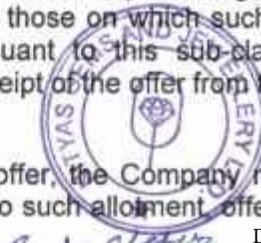
prior consent of the Board provided Deed of Adherence is entered into by such Affiliate Transferee.

ROFR to Investor

- 1.9. Notwithstanding anything to the contrary stated hereinabove; The Promoters shall not transfer/sell their equity shares or securities in the Company, nor shall they transfer control of the Company unless otherwise agreed to by Investor in writing. In such event Investor will have the right of first refusal (but no obligation) to purchase such equity shares or securities in part or full. Investor to indicate its willingness to exercise the right of first refusal within 30 days from the receipt of the Offer Notice ("Offer Period").
- 1.10. If such offer is not accepted by the Transferee Shareholder, as the case may be, in writing within the aforesaid Offer Period, the Promoters shall be entitled to sell the Offer Shares to the Purchaser; provided that the sale price shall not be lower than the Offer Price and the terms and conditions of the sale shall be no more favorable than those in the Offer Notice.
- 1.11. Any sale of Offer Shares to the Transferee Shareholder or to the Purchaser, as the case may be, shall be completed within a period of 45 (Forty Five) days after the expiry of the Offer Period. The Company will co-operate and act in good faith to obtain all consents and approvals that may be required for transfer of the Offer Shares, including consents from the lenders, if any and if required.
- 1.12. Notwithstanding anything contained hereinabove, Transfer of Shares, without consideration, by any Promoters to his/her/its Affiliate, as defined under the Act, from time to time or any trust created by the said Promoters, shall be permissible with the prior consent of the Investor provided Deed of Adherence is duly entered into by the Transferee.

Participation in future offerings by Investor

- 1.13. Future fund raising by the Company shall be undertaken as per the applicable provisions of the Companies Act by obtaining the express consent of the members in their Meeting whether the future fund raising is done by the existing shareholders on pro rata basis or by any third party or in any combination whatsoever. The Company shall offer Investor a right of first offer over any future issue of shares/securities by the Company to any third party. Investor may, at its option, accept or reject in the shares so offered, fully or in part.
- 1.14. It is understood by the Parties hereto that at this stage, there exists no commitment by Investor to further subscribe to any shares of the Company. Investor shall communicate within 30 days of receipt of the notice if it is not exercising the right of first offer in such case and communication shall construe that the Investor has voluntarily accepted any prospective dilution in its percentage stake in the equity share capital of the Company. Should it exercise the right of first offer, it will make the offer within 30 days of receipt of the notice in writing from the Company for fund raise.
- 1.15. Alternatively, at the sole option of Investor shall, during such fresh allotment to a third party, be entitled to (but not obligated to) subscribe to such number of Shares, as is required to maintain Investor's shareholding in the Company at the same percentage as is existing prior to such allotment, on terms not less favorable than those on which such allotment is to be made. Investor's exercise of its entitlement pursuant to this sub-clause and shall be communicated to the Company within 30 days of receipt of the offer from the Company.
- 1.16. Where Investor does not exercise its right of first offer, the Company may, subject to the terms of this Agreement including those applicable to such allotment offer such allotment to



a third party on terms not more favorable than those on which the offer was made to Investor for the said offered Shares and at a premium not less than that to be paid by Investor for the said offered shares. The allotment of the shares pursuant to this sub-clause shall be completed well within the time lines as prescribed under the provisions of Companies Act and not beyond 90 days of receipt of communication from Investor decision in this regard. If the allotment is not completed within the said period of 90 days, the Company is required to comply again with the requirement of this clause, as regards the right of first offer of Investor, for such allotment.

C. Investor's Tag along Rights:

- 1.17. Subject to the rights of the Transferee Shareholder above, in the event that any Promoter and/or any of its Affiliates ("Transferor") proposes to Transfer to a Transferee, any Shares and/or Share Equivalents ("Sale Shares") held by such Transferor, then the Transferee Shareholder shall at its/his/her sole determination have the right, but not the obligation, to offer its Pro Rata Shares and/or Share Equivalents ("Tag Shares"), to the Transferee on the terms and conditions as set out in the Offer Notice ("Tag Along Right") by giving the Transferor a written notice of the same within the Offer Period ("Tag Along Period").
- 1.18. In the event that the Transferee Shareholder exercises their Tag Along Right, the relevant Transferor shall not Transfer the Sale Shares unless (i) the Transferee acquires the Tag Shares from the Transferee Shareholder; and (ii) that the Tag Shares are acquired at the Offer Price and on the same terms and conditions as set out in the Offer Notice. Provided that: (a) the Transferee Shareholder will not be required to give any representations and warranties for such Transfer, except representations relating to title to Shares or Share Equivalents, non-encumbrance of Shares or Share Equivalents, and the legal status and capacity of the Transferee Shareholder; and (b) the Transferee Shareholder shall be entitled to receive their respective cash equivalent of any non-cash component of the consideration received by the Transferor.
- 1.19. In the event that the Transferee Shareholder do not exercise its Tag Along Right, then the Tag Along Right with respect to such Person shall lapse and the Transferor shall be free to Transfer all or any of the Sale Shares to the Transferee mentioned in the Offer Notice within the expiry of 30 (Thirty) Business Days of the Tag Along Period.
- 1.20. The Transferor shall ensure that the Transfer of the Tag Shares, if agreed by the Investor, occurs simultaneously with the Transfer of the Sale Shares.
- 1.21. For the purposes of this Clause, "Pro Rata Shares and/or Share Equivalents" means: if any Transfer of Shares and/or Share Equivalents by the Promoter(s) results in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent), then all of the Shares and/or Share Equivalents of the Transferee Shareholder shall be Transferred; and (b) if any Transfer of Shares and/or Share Equivalents by the Promoter(s) does not result in the Shareholding Percentage of the Promoters falling below 26% (twenty six percent) of the Company, then such number of Shares and/or Share Equivalents of the Transferee Shareholder which are proportionate to the number of Shares and/or Share Equivalents being Transferred by the Transferor against the total number of Shares and/or Share Equivalents held by such Transferor immediately prior to such Transfer

2. EXIT COMMITMENT

- 2.1. Subject to the other provisions of this Agreement, receipt of all regulatory and other approvals under the Applicable Law, the Company and the Promoters shall, jointly and severally, on or prior to the Exit Date facilitate an exit to the Transferee Shareholder on a best efforts basis by way of (A) an Initial Public Offer (IPO) / Offer for Sale (OFS) or (B) Third Party Sale / Buy-Back by the Promoters, which shall be endeavored to be completed prior to the occurrence of the Exit Date.

A. IPO/OFS

- (i) The Company and the Promoters shall initiate the process of the IPO on or prior to the



expiry of 18 (Eighteen) months from the Closing Date by filing a Draft Red Herring Prospectus (DRHP) with SEBI/SE. Upon completion of the IPO process by the Company (Consummation of the IPO), the same shall be construed as "**deemed exit of the Transferee Shareholder**" and the Company, its Promoters, Board and/or officers shall be relieved and discharged of all obligations as regards providing an Exit to the Transferee Shareholder under this Agreement. Further, upon completion of the IPO process and simultaneous listing of the Shares of the Company on any recognized stock exchange(s) in India, all the Shares in the Company including those of the Transferee Shareholder shall rank *pari passu* with all other equity shareholders of the Company and this Agreement shall stand terminated in terms of Notices given without any further recourse to the Company, its Promoters, Board and officers. The Transferee Shareholder shall be free to sell their shares on the stock exchange or otherwise, after the statutory lock in period (as per SEBI(ICDR)) from the date of the listing.

- (ii) In case the Company is unable to initiate the public offering (IPO) after 18 months from the Closing date, due to any reason whatsoever, the Transferee Shareholder will have the right to initiate an Offer for Sale (OFS) of their equity share holding on stock exchange(s). The Promoters and the Company shall render all necessary help to the Transferee Shareholder in making such offer for sale at such price, time and other terms as may be decided by the Transferee Shareholder. The Promoters shall also offer for sale to the public their shareholding in the Company to the extent required by law for securing listing of the shares on a recognized stock exchange. All expenses for such OFS shall be borne by the Company. The Company and Promoters undertake to comply with all formalities required for listing of shares of the Company to enable the Company to execute OFS under applicable regulations and guidelines issued by Securities and Exchange Board of India and the concerned Stock Exchange(s) from time to time and under the provisions of the Companies Act, 2013 and other applicable laws for the time being in force.
- (iii) Subject to applicable laws Company shall be responsible to complete such IPO/OFS within 30 months from the Closing date
- (iv) Choice Capital Advisors Private Limited has been appointed as Merchant Banker by the company, which will be responsible for bringing the IPO of the company and the company shall fully co-operate with Choice for the same.

B. THIRD PARTY SALE OR BUY BACK BY PROMOTERS

If so, determined by the Transferee Shareholder under Clause 2.2 of the AOA, the Selling Shareholder in co-operation with the Promoters and/or Company shall provide an exit for the Transferee Shareholder in cooperation with the Company by way of Third Party Sale of Subscription Shares held by the Transferee Shareholder or by offering to the Transferee Shareholder buyback of the Subscription Shares held by them, and such exit shall be at a valuation calculated as below ("Exit Valuation").

- (i) In the event of rejection of the Company's DRHP by the SEBI or the stock exchanges, despite of Company's efforts to initiate and complete the IPO /OFS, the Exit Valuation shall be Investment Amount plus IRR of 12% p.a., to be given by the selling shareholder.
- (ii) In the event of the Promoters and/or Company backing out of the IPO/ OFS after getting approval of SEBI/ Stock Exchanges or in case of deferment or non-completion of IPO/ OFS for reasons not mentioned in clause B(i) above, the Promoters shall endeavor to provide an exit for Transferee Shareholder in cooperation with the Company by way of Third Party Sale or Buy Back of the Subscription Shares at higher of (a) valuation calculated equal to 12.5 times of the Profits after taxes of the company for the last four completed quarters, or (b) Investment Amount plus IRR of 12% p.a.

Such Exit shall be endeavored to be completed within a period of 6 (six) months from the date of communication by the Transferee Shareholder.

- 2.2. Subject to compliance with Applicable Law, in the event the Exit as mentioned in Clause 2.1A of the Part-B of AOA is not completed within the prescribed time frame, the exit mode as stipulated in Clause 2.1 B of the Part-B of AOA would be available to the Transferee Shareholder, at their discretion.

3. EVENT OF DEFAULT

An Event of Default shall be deemed to have occurred in any of the following circumstances ("Event of Default")-

- 3.1. Breach of any material obligation or covenant under this Agreement by the Promoters or the Company. Provided however, no Event of Default (save and except for fraud, willful misconduct, intentional breach or gross negligence) under this Clause shall occur if such breach, if capable of being remedied, is remedied to the satisfaction of the Transferee Shareholder within 30 (thirty) days from the date of occurrence of such an event;
- 3.2. Not endeavor to provide the Transferee Shareholder with an Exit from the Company in accordance with terms and process as set out in this Agreement;
- 3.3. If, at any time prior to the completion of the IPO, (a) the Company is found to have committed any financial irregularities, including but not limited to misstatement or misrepresentation of financial statements, misappropriation of funds, fraudulent accounting practices, non-disclosure of information in financial statements or any act or omission that materially impacts the financial integrity of the Company, or (b) any material litigation, investigation, regulatory action, or proceeding is initiated or threatened against the Company or the Promoters which, in the reasonable opinion of the Transferee Shareholder, is likely to materially affect the financial condition, business prospects, or the ability of the Company to undertake or complete the IPO within the time period stipulated under this Agreement, then such occurrence shall constitute an Event of Default.
- 3.4. Any act of fraud, willful misconduct or gross negligence on part of the Company or the Promoters;
- 3.5. any petition or proceeding of liquidation, insolvency, or similar laws affecting creditors' rights against the Company being admitted and adjudicated in the National Company Law Tribunal (NCLT) or any other appropriate court / tribunal.

4. CONSEQUENCES OF AN EVENT OF DEFAULT

On the occurrence of an Event of Default as stipulated in Clause 3 of the Part-B of AOA above, the Exit Date shall stand accelerated and the Selling Shareholder in co-operation with the Company and its Promoters would be required to provide an Exit to the Transferee Shareholder from the Company as stipulated in Clause 2.1 B of the Part-B of AOA, within 60 (sixty) days from such occurrence of the Event of Default.

5. SUSPENSION

- 5.1. In order to facilitate the IPO / OFS process, each of the Transferee Shareholder unconditionally and voluntarily agree to waive and suspend their rights contained under the following provisions of this Agreement, from the date the Company files Offer Documents with SEBI and / or the Stock Exchanges till the date of Consummation of the Offer.

Clauses 1.3 of the Part-B of AOA (Transfer to Non-Affiliates),
Clause 1 B - Clauses 1.4 to 1.16 of the Part-B of AOA (Right of First Refusal and Participation in future offerings by Investor);
Clause 1C - Clauses 1.17 to 1.21 of the Part-B of AOA (Investor's Tag Along Rights);
Clause 2.1 B of the Part-B of AOA (Third Party Sale or Buy Back by Promoters) and Clause 2.2 of the Part-B of AOA
Clause 4 of the Part-B of AOA (Consequences of an Event of Default);

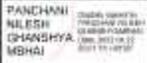
- 5.2. The Exit Date shall stand extended for the period during which the rights of the Transferee Shareholder contained under Clause 1.3, Clause 1B-1.4 to 1.16, Clause 1C-1.17 to 1.21, Clause 2.1B, Clause 2.2 and Clause 4 of the Part-B of AOA remain suspended.
- 5.3. Notwithstanding anything contained in this Agreement, Clause 5.1 of the Part-B of AOA above shall cease to have effect upon, either (a) the Company withdrawing the Draft Prospectus, or (b) in the event the listing of the Equity Shares pursuant to the Issue is not completed on or before twelve (12) months from the date of receipt of final observations from the SEBI or in-principal approval for listing from the Stock Exchange(s) expires, or (c) the Prospectus is not filed with the Registrar of Companies for any reason, or (d) if the Company and the Promoters otherwise decide not to undertake the IPO/OFS for any reasons whatsoever.
- 5.4. Upon occurrence of the any of the events stipulated under Clause 5.3 above, the rights of the Transferee Shareholder suspended under Clause 5.1 above [i.e. Clauses 1.3, Clause 1B -1.4 to 1.16, Clause 1C-1.17 to 1.21, Clause 2.1B, Clause 2.2 and Clause 4] of the Part-B of AOA shall stand re-instated with full force and effect, without requiring any further action of the Parties, and the Exit Date shall stand extended for the period of suspension in accordance with Clause 5.2 of the Agreement above."

In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. However, on and from the date of listing of the Equity Shares of the Company on the Stock Exchange(s) pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall continue to be in effect and be in force, without any further corporate or other action by the Company or its Shareholders

***PART B of AOA inserted vide Special Resolution passed by the Extra Ordinary General Meeting of Members held on 13/03/2026.**



DIN : 08715741

Subscriber Details						
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated	
1	Rajnikant Lalubhai Chanchad 3 Hare Krishna Society Near Shyamdham Nana Varachha Surat City Surat 395006 Occupation: Business	08715741	Surat		22/04/2022	
2	Nilesh Ghanshyambhai Panchani 37 Anmol Raw Housh Mota Varachha Satelight Road Chorasi Surat 394101 Gujarat India Occupation: Business	08715742	Surat		22/04/2022	
Signed Before Me						
	Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
ACS	Bhupendra Dave	57-F, 3rd Floor, Bhupen Chambers, 9 - Dalal Street, Opposite Bombay Stock Exchange, Fort, Mumbai, Maharashtra, India 400001 Occupation: Practicing Company Secretary	31921	Mumbai		23/04/2022

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