



CONFIDENCE PETROLEUM INDIA LTD.

REG OFF: 701, Shivai Plaza Premises Chs Ltd, Plot No. 79, Marol Industrial Estate, Nr. Mahalaxmi Hotel, Andheri East, Mumbai, Maharashtra, 400059
Corp. Off: Confidence Tower, 34A, Central Bazar Road, Ramdaspath, Nagpur-440010.
Ph. 8956276739,
Email: cs@confidencegroup.co website: www.confidencegroup.co
CIN: L40200MH1994PLC079766

Date: 05/03/2024

To,

National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai-400051	The Bombay Stock Exchange, Department of Corporate Services 25 th Floor, P.J. Towers, Dalal Street, Mumbai- 400001
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Subject: Notice of Extra-Ordinary General Meeting to be held on 28th March, 2024.

Dear Sir,

The Board of Directors of the Company at their Meeting held today, inter-alia, has considered, approved and taken on record the followings -

- 1) Notice of Extra-Ordinary General Meeting to be held on 28th March, 2024.
- 2) The Extra-Ordinary General Meeting of the Company will be held on **Thursday, 28th March, 2024 at 1.00 PM** through Video Conferencing ("VC") Other Audio- Visual Means ("OAVM").
- 3) The Company as required under Regulation 44 of SEBI (LODR) Regulations, 2015, is providing electronic voting (e-voting) facility to the members through electronic voting platform of NSDL. Members holding share either in physical or demat mode as on the cut-off date, i.e. 22nd March, 2024 may cast their votes electronically on the businesses set out in the Notice of Extra-Ordinary General Meeting. The e-voting shall commence from 25th March, 2024 at 9.00 A.M and ends on 27th March, 2024 at 5:00 P.M.
- 4) The Board has appointed CS Siddharth Sipani, Practicing Company Secretary Nagpur as Scrutinizer to scrutinize the e-voting process.

The Board meeting were commenced on 2.30 PM and concluded on 03.20 PM.

Kindly take the same on record and facilitate.

Yours truly,

For Confidence Petroleum India Limited

Nitin Khara
Managing Director
DIN-01670977

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED (CIN: L40200MH1994PLC079766) WILL BE HELD ON THURSDAY, THE 28TH DAY OF MARCH, 2024 AT 01.00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:-

SPECIAL BUSINESS:

ITEM NO. 1 - TO ADOPT THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY.

To consider and adopt the amended and restated Articles of Association of the Company

Draft Resolutions:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time (in each case, including any statutory modification(s) or re-enactment thereof for the time being in force) and the existing Articles of Association of the Company, the approval of the shareholders of the Company be and is hereby accorded to approve, in substitution and complete exclusion of the existing Articles of Association of the Company, a new set of amended and restated articles of association tabled before the meeting and initialed by the Chairman for identification (the **“Restated Articles”**), and the Restated Articles be and are hereby adopted as the Articles of Association of the Company, in substitution and to the complete exclusion of, the existing articles of association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper and expedient and to execute all such documents, instruments and writings as may be required, to give effect to the above resolution, including to sign and submit all forms to make the requisite filings with the concerned Registrar of Companies and/or any other statutory or competent authority, as may be required, in relation to the adoption of the Restated Articles and other related compliances, in accordance with applicable law and the Board, may, by a resolution delegate the aforementioned powers to any Director(s) or any other officer(s) of the Company.

RESOLVED FURTHER THAT each Director of the Company be and is hereby severally authorized to issue copies of the above resolutions, certified to be true, to any court, authority, company, body corporate or person.”

**Place: Nagpur
Dated: 05/03/2024**

By the order of Board
Confidence Petroleum India Limited

Prity Bhabhra
(Company Secretary)



NOTES:

1. Statement pursuant to section 102 of the Companies Act forms a part of this Notice. The Board of Directors, at their meeting held on 01ST March, 2024 has decided that the special business set out under item nos. 1, be transacted at the EOGM of the Company.

2.
3. General instructions for accessing and participating in the EOGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.

4. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as “MCA Circulars”), permitted conducting of the Annual General Meeting through video conferencing (“VC”) or other audio visual means (“OAVM”) without physical presence of the members at a common venue. Hence, the members can attend and participate in the ensuing EOGM through VC/OAVM.

5. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the EOGM will be conducted through VC/OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Bodies Corporate are entitled to appoint authorised representatives to attend the EOGM through VC/OAVM and participate there at and cast their votes through e-voting.

6. The Members can join the EOGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EOGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EOGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the EOGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 05th, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EOGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EOGM/AGM will be provided by NSDL.



9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EOGM has been uploaded on the website of the Company at www.confidencegroup.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and the EOGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. EOGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 19/2021 dated December 08, 2021 and 21/2021 dated December 14, 2021 and MCA General Circular No. 02/2022 Dated May 5th, 2022.

11. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited, Mumbai for share transfer process.

12. In terms of sections 101 and 136 of the Companies Act, read with the rules made thereunder, listed companies may send the notice of EOGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated May 12, 2020, Notice of EOGM is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice of EOGM will also be available on the Company's website and the website of the stock exchanges.

13. Registrar and Share Transfer Agent:

M/s. Adroit Corporate Services Private Limited, 1st Floor, 19/20, Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Mumbai - 400059 (Maharashtra) is Registrar and Share Transfer Agents. Therefore Shareholders of the Company are advised to send all future documents/ correspondence such as request for Dematerialization of Shares, Transfers of Shares, Change of Address, Change of Bank Mandate/ ECS and other Share related matters to M/s. Adroit Corporate Services Private Limited at above mentioned address only.

14. Since the EOGM will be held through "VC"/ "OAVM", the Route Map is not annexed in this Notice.

15. INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING THE E-EOGM ARE AS FOLLOW:

(1) The remote e-voting period begins on **MONDAY, 25TH March, 2024 at 9.00 A.M. IST** and ends on **WEDNESDAY, 27TH March, 2024 at 5.00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **22nd March, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the record/cut-off date, being **22nd March, 2024**.

Person who is not a Member as on the cut-off date should treat this Notice of EOGM for information purpose only.





How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



	<p>NSDL Mobile App is available on</p> <p> App Store Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	<ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at



helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for



	shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
(ii)	If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6.	If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: a) Click on " Forgot User Details/Password? " (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com . b) " Physical User Reset Password? " (If you are holding shares in physical mode) option available on www.evoting.nsdl.com . c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7.	After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8.	Now, you will have to click on "Login" button.
9.	After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

1. **How to cast your vote electronically and join General Meeting on NSDL e-Voting system**
2. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
3. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.siddharth@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email id - evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company's email address pritybhabhra@confidencegroup.co

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@confidencegroup.co.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@confidencegroup.co. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EOGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EOGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EOGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EOGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EOGM. However, they will not be eligible to vote at the EOGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EOGM shall be the same person mentioned for Remote e-voting.



Mr. Siddharth Sipani, Practicing Company Secretary, (Membership No. ACS 28650 & C.P. NO. 11193) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding two working days from the date of close of e-voting unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

The results declared along with the Scrutinizer's report shall be placed on the Company's website www.confidencegroup.co within two days of passing of the resolutions at the EOGM of the Company and communicated to Stock Exchanges.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EOGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EOGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at pritybhabhra@confidencegroup.co. The same will be replied by the company suitably.
6. EOGM Questions prior to e-EOGM: Members who would like to express their views or ask questions during the e-EOGM may write to us at our E-mail Id i. e. pritybhabhra@confidencegroup.co. This facility shall commence at 09:00 a.m. on 25th March, 2024 and will be available till 05:00 p.m. on 27th March, 2024. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the e-EOGM.

Place: Nagpur
Dated: 05/03/2024

By the order of Board
Confidence Petroleum India Limited

Prity Bhabhra
(Company Secretary)



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

ITEM NO. 1 - TO AMEND THE ARTICLES OF ASSOCIATION OF THE COMPANY.

The Board of Directors of the Company at its meeting held on November 30, 2023, approved the execution of the Subscription and Shareholders' Agreement (the "SSHA") amongst the Company, Nitin Khara, Elesh Khara, BW VLGC Pte. Ltd. and BW LPG Holding Pte. Ltd. In order to give effect to the provisions of the SSHA and record the understanding of the parties in the Articles of Association of the Company, it is proposed to adopt the amended and restated Articles and Association of the Company which are enclosed along with this notice as [Annexure I] for the kind perusal of the members.

The Board of Directors of the Company has granted its approval to the amendment of the Articles of Association vide its resolution dated February 15, 2024.

Except for Mr. Nitin Khara and Mr. Elesh Khara, who are parties to the abovementioned SSHA, none of the directors, key managerial personnel and their relatives are interested in the aforesaid resolution.

The Board recommends this resolution for the approval by the members of the company as a Special resolution.

Place: Nagpur
Dated: 05/03/2024

By the order of Board
Confidence Petroleum India Limited

Prity Bhabhra
(Company Secretary)



Annexure I

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
CONFIDENCE PETROLEUM INDIA LIMITED

CIN: L40200MH1994PLC079766

(Company Limited by Shares)

(Incorporated under the Companies Act, 1956)

Preliminary

These articles of association (the “**Articles**”) of CONFIDENCE PETROLEUM INDIA LIMITED (the “**Company**”) consist of two parts, **Part A** and **Part B**. **Part B** shall at all times apply in respect of matters covered thereby and shall at all times override **Part A** of these Articles. In case of any conflict or inconsistency between the provisions of **Part A** of these Articles on the one hand and the provisions of **Part B** of these Articles on the other hand, the provisions of **Part B** of these Articles shall prevail.

CONSTITUTION OF THE COMPANY

1. Application of Table F

- a) The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.
- b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

DEFINITIONS AND INTERPRETATION

2. In these regulations—

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.

- I. “**the Act**” means the Companies Act, 2013.
- II. “**the seal**” means the common seal of the Company.
- III. “**Annual General Meeting**” means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
- IV. “**Auditors**” means and includes those persons appointed as such for the time being by the Company.
- V. “**Beneficial Owner**” means a person whose name is recorded as such with a Depository.
- VI. “**Board**” or “**Board of Directors**” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles. means the duly constituted Board of Directors of the Company.
- VII. “**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

- VIII. **"Capital"** means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.
- IX. **"Chairman"** means the Chairman of the Board of Directors of the Company.
- X. **"Company"** or **"this Company"** means **"CONFIDENCE PETROLEUM INDIA LIMITED"**.
- XI. **"Committees"** shall have the meaning ascribed to such term in Article 78.
- XII. **"Debenture"** includes Debenture-stock
- XIII. **"Depositories Act"** means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- XIV. **"Depository"** means a company formed and registered under the Act or the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- XV. **"Directors"** mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- XVI. **"Dividend"** includes bonus and interim dividend.
- XVII. **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and convened and any adjourned holding thereof.
- XVIII. **"Key Managerial Personal"** means an individual as defined under Section 2(51) of the Act.
- XIX. **"Manager"** means an individual as defined under Section 2(53) of the Act.
- XX. **"Managing Director"** means an individual as defined under Section 2(54) of the Act.
- XXI. **"Member"** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- XXII. **"Meeting"** or **"General Meeting"** means a meeting of Directors or Members or creditors as the case may be.
- XXIII. **"Non-retiring Director"** means a director not subject to retirement by rotation includes an Independent Director appointed pursuant to the provisions of Section 149(4) of the Act.
- XXIV. **"Office"** means the registered office of the Company.
- XXV. **"Paid up"** includes capital credited as paid up.

- XXVI. **"Law/Laws"** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- XXVII. **"Memorandum"** shall mean the memorandum of association of the Company, as amended from time to time.
- XXVIII. **"Encumbrance"** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- XXIX. **"Equity Share Capital"** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- XXX. **"Person"** means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)
- XXXI. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act.
- XXXII. **"The Registrar"** means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
- XXXIII. **"Record"** includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.
- XXXIV. **"Regulations"** means the regulations made by the SEBI.
- XXXV. **"Seal"** means the Common Seal for the time being of the Company.

XXXVI. **"Share"** means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

XXXVII. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

XXXVIII. **"Security"** means such security as may be specified by the SEBI.

XL. **"Ordinary Resolution"** and **"Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.

XLI. **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by Section 2 (41) of the Act.

Share capital and variation of rights

3. (a) The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with rights to alter the same in whatever way as deemed fit by the Company. The company may increase or decrease the Authorised Share Capital in accordance with Company's regulations and legislative provisions for the time being in that behalf.

(b) 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.

4. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be

provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as

the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

6. 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.

7. (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 rule 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.

8. (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 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.

9. 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.

10. 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

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to 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 dividend bonuses declared from time to time in respect of such shares.

12. 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.

13. (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.

14. (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.

Calls on shares

15. (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.

16. i) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

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

17. (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.

18. (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.

19. 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

20. (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.

21. 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.

22. 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.

23. 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

24. (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 shareholder, shall be the only persons recognized 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.

25. (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.

26. (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.

27. 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 complied with.

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—

(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.

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. (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.

32. (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.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. 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.

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 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 “stockholder” 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, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in 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 fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(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.

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. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

(b) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(c) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

Chairman Of The Board Of Directors

61. (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

62. (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.

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

64. 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.

65. 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.

66. 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.

67. (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

68. (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.

69. (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.

70. 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.

71.(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.

72. (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.

73. (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.

74. (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.

75. 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.

76. 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.

Committees And Delegation By The Board

77. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings

of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

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

78. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. 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

80. (i) The Board shall provide for the safe custody of the seal.

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

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. 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.

83. (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.

84. (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.

85. 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.

86. (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.

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

Accounts

90. (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

91. 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

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B

SPECIAL PROVISIONS PURSUANT TO THE SHAREHOLDERS' AGREEMENT DATED NOVEMBER 30, 2023 ENTERED INTO BETWEEN THE COMPANY, BW VLGC PTE. LTD., BW LPG HOLDING PTE. LTD., NITIN PUNAMCHAND KHARA AND ELESH PUNAMCHAND KHARA (THE "AGREEMENT").

All cross-references made in Part B of these Articles shall apply to the Articles of this Part B and not Part A. Capitalized terms used but not defined herein, shall have the meaning set forth in the Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

- 1.1.1. "**Act**" means the (Indian) Companies Act, 2013, read with rules thereunder, each as amended;
- 1.1.2. "**Affiliates**" means, with respect to any Party, any Person directly or indirectly Controlling, Controlled by or under common Control with such Party;
- 1.1.3. "**Anti-Corruption Laws**" means the applicable anti-bribery, anti-corruption, and anti-money laundering laws, rules, regulations, decrees and/or official governmental orders of the Republic of Singapore, the United Kingdom, the European Union, the Republic of India and the United States of America including the Indian Anti-Corruption Laws, Singapore Prevention of Corruption Act (Cap. 241), the Singapore Penal Code (Cap. 224), the U.S. Foreign Corrupt Practices Act, the UK Bribery Act as well as any other applicable legislation implementing either the United Nations Convention Against Corruption or the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- 1.1.4. "**Authorisation(s)**" or "**Approvals**" means any licence, consent, approval, permit, registration or no-objection given or issued by any Governmental Authority (including the SEBI and/or the Stock Exchanges);
- 1.1.5. "**Board**" means the board of directors of a company;
- 1.1.6. "**BSE**" means BSE Limited;
- 1.1.7. "**Business**" means the business of the Company consisting, *inter alia*, of cylinder manufacturing, packed LPG marketing, Auto LPG dispensing stations and CNG stations under the brand 'GoGas' and LPG bottling and blending;

- 1.1.8. **“Business Plan”** has the meaning ascribed to the term in Article 8.2;
- 1.1.9. **“Business Day”** means any day (other than a Saturday or a Sunday or a public holiday) on which banks in Mumbai (India) and Singapore are open for the transaction of normal business;
- 1.1.10. **“BW Dubai Subsidiary”** means a subsidiary of BW LPG to be incorporated in Dubai;
- 1.1.11. **“BW LPG”** shall mean BW LPG Holding Pte. Ltd.;
- 1.1.12. **“BW Group”** shall mean, collectively the Investor and BW LPG (together with any Affiliate that holds Subscription Shares);
- 1.1.13. **“Charter Documents”** means the memorandum of association and/or the articles of association of a company, including these Articles;
- 1.1.14. **“Closing Date”** means the date on which Subscription Shares are allotted to the Investor in accordance with the terms agreed between the Company and the Shareholders;
- 1.1.15. **“Control”** means:
- (i) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital or partnership interest of the relevant Person; or
 - (ii) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of the relevant Person on all, or substantially all, matters; or
 - (iii) having the right to appoint or remove directors or designated partners of the relevant Person who hold a majority of the voting rights at meetings of the board or similar governing body on all, or substantially all, matters; or
 - (iv) having the power to direct the management or policies of a Person (whether through ownership of equity interest or partnership or other ownership interests or by contract); and the term “Controlled” shall be construed accordingly;
- 1.1.16. **“Deed of Adherence”** means the form of deed of adherence contained in **Schedule II**;
- 1.1.17. **“Director”** means a director on the Board;

- 1.1.18. **“Drag Notice”** has the meaning ascribed to the term in Article 15.2.4
- 1.1.19. **“Dragged Shareholder”** has the meaning ascribed to the term in Article 15.2.4;
- 1.1.20. **“Dragged Shares”** has the meaning ascribed to the term in Article 15.2.4;
- 1.1.21. **“Dragging Shareholder”** has the meaning ascribed to the term in Article 15.2.4
- 1.1.22. **“Encumbrance”** means any encumbrance including without limitation any claim, security interest (including any mortgage, fixed or floating charge, pledge, non-disposal undertaking, lien, hypothecation or assignment by way of collateral), memorandum of understanding, deposit by way of security, bill of sale, right to acquire, right of first refusal, right of first offer, and any option, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement or other security interest of any kind, interest of any kind, beneficial ownership (including usufruct and similar entitlements) and any other beneficial interest held by any third party, or any agreement to create any of the foregoing, whether directly or indirectly (in each case, other than any encumbrance created or permitted pursuant to the terms of these Articles), and the term **“Encumber”** shall be construed accordingly;
- 1.1.23. **“Equity Shares”** means equity shares of the Company, of face value of INR 1 (Indian Rupees One) each;
- 1.1.24. **“FEMA Regulations”** means the Foreign Exchange Management Act, 1999, and all rules, regulations and subordinate legislation made thereunder;
- 1.1.25. **“Financial Year”** means a period starting on 1st April of any year and ending on 31st March of the following year
- 1.1.26. **“Fully Diluted Basis”** means, with reference to any amount or percentage of the share capital of a company, such amount or percentage calculated as if all of the Securities (including any convertible portion of preferred shares), stock options (issued or committed to be issued, whether or not such committed options have been granted) or other obligations that are convertible into or exercisable or exchangeable for, or which carry a right to subscribe to or purchase or which represent or bestow any beneficial ownership or interest in the equity shares of such company, then

issued and outstanding, had been exercised in full (whether or not such securities, stock options or other obligations are at such time exercisable or convertible), except any contractual rights under any financing agreements in favour of any lenders which enable them to convert cash loans into equity shares;

- 1.1.27. **“General Meeting”** means any meeting of the shareholders of the Company convened in accordance with applicable Laws and these Articles;
- 1.1.28. **“Governmental Authority”** means any national, federal, state, local, municipal district or other sub-division of government, governmental or quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other executive, judicial, administrative or law, rule or regulation- making entity and shall include any Stock Exchange;
- 1.1.29. **“Group”** means the Company and its Subsidiaries (and “member” of the Group or **“Group Company(ies)”** shall be construed accordingly);
- 1.1.30. **“Growth Plan”** has the meaning ascribed to the term in Article 4.1;
- 1.1.31. **“ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 1.1.32. **“Indian Anti-Corruption Laws”** means the applicable laws, statutes, rules and regulations in India which prohibit bribery, corruption and money laundering, including the (Indian) Prevention of Corruption Act, 1988, the relevant provisions of the Indian Penal Code, 1860 and the (Indian) Prevention of Money Laundering Act, 2002;
- 1.1.33. **“Indian GAAP”** means generally accepted accounting principles of India as issued by the Institute of Chartered Accountants of India in consultation with National Financial Reporting Authority, and as notified by the Ministry of Corporate Affairs;
- 1.1.34. **“Indian Sanctions”** means any sanctions, regulations, embargoes, freezing provisions, prohibitions, notifications, circulars or other restrictive measures relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing) imposed by applicable laws, statutes, rules and regulations in India, including the Foreign Trade (Development and Regulation) Act, 1992, Foreign

Trade Policy and the Unlawful Activities Prevention Act, 1967, and any orders of the Ministry of Home Affairs of the Government of India issued thereunder each as amended;

- 1.1.35. **“Investor”** shall mean BW VLGC Pte. Ltd. and/or any of its Affiliates;
- 1.1.36. **“Insider Trading Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 1.1.37. **“Investor Director”** means the director nominated by the Investor;
- 1.1.38. **“Law”** means the laws that apply to a Person in context, and shall include, any law, legislation, statute, act, regulation, subordinate legislation, rule, by-law, order, proclamation, decree, ordinance, directive or code which is enacted, issued or promulgated by a Governmental Authority, the rules and regulations of any Stock Exchange, principles of law established by judgments or decisions of courts; and any authorizations (including any conditions or requirements under them);
- 1.1.39. **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.1.40. **“Loss”** means direct and actual damages, losses, liabilities, fines, fees, interest, penalties, Taxes, charges, claims, costs and includes reasonable out-of-pocket expenses (including any professional advisor fees), but it shall not include any indirect loss, remote loss, or consequential loss or loss of opportunity;
- 1.1.41. **“Market Value”** means a price per share that is equal to the minimum price per share prescribed under the ICDR Regulations in case of issue of shares on preferential basis;
- 1.1.42. **“Material Adverse Effect”** means any event, occurrence or change in circumstances which individually, or when aggregated with all such other events, occurrences or changes, has a direct material and adverse effect on, or that has or would reasonably be expected to have, a material adverse change in or materially and adversely affect or result in, as the case may be:
- (i) the ability of the Company to perform its material obligations under the Transaction Documents, unless expressly waived in writing; or
 - (ii) material impairment or material loss to the business, financial condition or assets of the Group (including arising

out of any breach of any financing documents), provided that the loss shall be considered material only if it exceeds 15% of the consolidated net worth of the Group; or

- (iii) cancellation or rejection of any Approvals which are essential or critical for carrying out the business as undertaken by the Group as on the Execution Date;

provided that, none of the following shall constitute and shall not, by itself, be expected to result in a Material Adverse Effect:

- (i) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; or
- (ii) earthquakes, floods, mudslides, fires or other natural disasters in any country, region or locality in which the Group operates.

- 1.1.43. **“Non-Transferring Shareholder”** has the meaning ascribed to the term in Article 15.2.1;
- 1.1.44. **“NSE”** means National Stock Exchange of India Limited;
- 1.1.45. **“Offered Shares”** has the meaning ascribed to the term in Article 15.2.3;
- 1.1.46. **“Party”** and/ or **“Parties”** has the meaning ascribed to the term in the Agreement;
- 1.1.47. **“Person”** means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, trusts, body corporate or other entity (whether or not having separate legal personality);
- 1.1.48. **“Proposed Transferee”** has the meaning ascribed to the term in Article 15.2.2(v);
- 1.1.49. **“Promoter Group”** shall mean such individuals and entities identified as belonging to the promoter group in the disclosures made to the Stock Exchanges;
- 1.1.50. **“Promoters”** shall mean Nitin Punamchand Khara and Elesh Punamchand Khara;
- 1.1.51. **“Related Party”** has the meaning assigned to in the Act and the Listing Regulations

- 1.1.52. **“Representative”** has the meaning ascribed to the term in Article 13.3;
- 1.1.53. **“Reserved Matters”** has the meaning ascribed to the term in Article 7.1;
- 1.1.54. **“Restricted Person”** means a person that (i) is subject to any Sanctions or (ii) has been convicted by a court of law for any offence under any Anti-Corruption Laws;
- 1.1.55. **“ROFO”** has the meaning ascribed to the term in Article 15.2.1;
- 1.1.56. **“ROFO Acceptance Notice”** has the meaning ascribed to the term in Article 15.2.2(iii);
- 1.1.57. **“ROFO Completion Period”** has the meaning ascribed to the term in Article 15.2.2(iv);
- 1.1.58. **“ROFO Exercise Notice”** has the meaning ascribed to the term in Article 15.2.2(ii);
- 1.1.59. **“ROFO Period”** has the meaning ascribed to the term in Article 15.2.2(ii);
- 1.1.60. **“ROFO Price”** has the meaning ascribed to the term in Article 15.2.2(ii);
- 1.1.61. **“ROFO Rejection Notice”** has the meaning ascribed to the term in Article 15.2.2(v);
- 1.1.62. **“ROFO Shares”** has the meaning ascribed to the term in Article 15.2.2(i);
- 1.1.63. **“Sanctions”** means any sanctions, regulations, embargoes, freezing provisions, prohibitions or other restrictive measures relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):
- (i) imposed by law or regulation of the Council of the European Union, the Republic of India, the United States of America, the United Kingdom, the United Nations or its Security Council, the jurisdiction of incorporation of any Party or the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**“OFAC”**); or

- (ii) under the United States Comprehensive Iran Sanctions, Accountability and Divestment Act of 2010 as it applies to non-US persons; or
 - (iii) in respect of (i) a “national” of any “designated foreign country”, within the meaning of the Foreign Assets Control Regulations or the Cuban Asset Control Regulations of the United States Department of the Treasury, 31 C.F.R., Subtitle B, Chapter V, as amended, or (ii) a “specially designated national” listed by OFAC or any regulations or rulings issued thereunder; or
 - (iv) otherwise imposed by any law or regulation or an executive order issued by the President of the United States of America (an “**Executive Order**”) by which any party is bound or, as regards a regulation, compliance with which is reasonable in the ordinary course of business of any party, including without limitation laws or regulations or Executive Orders restricting loans to, investments in, or the export of assets to, foreign countries or entities doing business there; or
 - (v) Indian Sanctions.
- 1.1.64. “**Sale Notice**” has the meaning ascribed to the term in Article 15.2.2(i)
- 1.1.65. “**SEBI**” means the Securities and Exchange Board of India;
- 1.1.66. “**Securities**” means securities in the Company where “securities” has the meaning ascribed to the term under the Securities Contracts (Regulation) Act, 1956, as amended;
- 1.1.67. “**Share Capital**” means the equity share capital of the Company, on a Fully Diluted Basis;
- 1.1.68. “**Shareholder**” means the Investor and the Promoters, including any Person that holds Subscription Shares;
- 1.1.69. “**Stock Exchanges**” means NSE, BSE and any other recognized stock exchange on which any Securities are listed from time to time;
- 1.1.70. “**Subscription Shares**” means such number of Equity Shares as are issued and allotted to the Investor on or after the Closing Date, for the Subscription Amount, determined based on the price per Equity Share calculated as per the provisions of the ICDR Regulations and the FEMA Regulations;

- 1.1.71. **“Subscription Amount”** means the amount for subscribing to the Subscription Shares as may be agreed between the Investor and the Promoters;
- 1.1.72. **“Subsidiaries”** has the meaning ascribed to the term in the Act;
- 1.1.73. **“Tax”** means all forms of taxation, impositions, duties, imposts, contributions and levies in the nature of taxation including without limitation corporate income tax, transfer taxes, withholding tax, capital gains tax, social security contributions, value added tax, goods and services tax, customs and excise duties, cess, other legal transaction taxes, dividend distribution tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes and duties, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 1.1.74. **“Third Party Transferee”** has the meaning ascribed to the term in Article 15.2.3;
- 1.1.75. **“Third Party Transferee 2”** has the meaning ascribed to the term in Article 15.2.4;
- 1.1.76. **“Transaction Documents”** has the meaning ascribed to the term under the Agreement;
- 1.1.77. **“Transferee Notice”** has the meaning ascribed to the term in Article 15.2.3(iii)(a); and
- 1.1.78. **“Transferring Shareholder”** has the meaning ascribed to the term in Article 15.2.1.

1.2. Other rules of interpretation

In these Articles, unless a contrary intention appears:

- (i) any reference, express or implied, to any legislation in any jurisdiction includes:
- (a) that legislation as amended, extended or applied by or under any other legislation;
 - (b) any legislation which that legislation re-enacts with or without modification; and
 - (c) any subordinate legislation under that legislation, including (where applicable) that legislation as amended, extended or applied as described in (b) above, or under any legislation

which it re-enacts as described in (b) above;

- (ii) references to “procure”, where used in the context of one Person in relation to the fulfilment of an obligation by another, means solely that the relevant Person undertakes to exercise its voting rights, contractual rights and other powers (in its capacity as shareholder (if so a shareholder) and/or director (if so a director) (subject to any relevant fiduciary duties or any other applicable Law which would prevent such exercise of voting rights, contractual rights and other powers) as the case may be) to procure so far as it is lawfully and reasonably able to comply with that obligation;
- (iii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words referred to in these Articles or specified articles or schedules of these Articles, as a whole and not to any particular articles or other subdivision as the case may be;
- (iv) the words “directly or indirectly” mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” have the correlative meanings;
- (v) if there is any conflict or inconsistency between a term in the body of these Articles and a term in any of the schedules or any other document referred to or otherwise incorporated into these Articles, the term in the body of these Articles shall take precedence, unless the relevant schedule or other document which is referred to or otherwise incorporated into these Articles expressly provides that the term in it is to take precedence over the term in the body of these Articles;
- (vi) singular words include the plural and *vice versa*;
- (vii) a word of any gender includes the corresponding words of any other gender;
- (viii) any provision that requires or provides the Shareholders to “mutually agree”, “mutually discuss” or “as may be agreed in writing” or similar expression shall imply discussions in good faith within a reasonable period of time, and in the absence of any such mutual agreement or discussions, it shall be presumed that the Shareholders have not been able to mutually agree or mutually discuss that provision;
- (ix) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning;
- (x) general words must not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words, and references to “includes” mean

“includes without limitation”;

- (xi) a reference to an article, paragraph, schedule or annexure is a reference to an article, paragraph, schedule of or annexure to these Articles;
- (xii) the schedules form an integral part of these Articles;
- (xiii) headings, subheadings and titles, subtitles to articles, sections and paragraphs are for ease of reference only and shall not form part of the operative provisions of these Articles or the schedules hereto and shall be ignored for purposes of interpretation;
- (xiv) reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless otherwise specified;
- (xv) any reference to “writing” includes email communications but excludes any communication through short messaging or instant messaging services such as WhatsApp;
- (xvi) all accounting terms used herein and not expressly defined herein have the meanings given to them under Indian GAAP;
- (xvii) references to an agreement, arrangement or document shall be construed as a reference to such agreement, arrangement or document as the same may have been amended, varied, supplemented or novated, in writing, at the relevant time in accordance with the requirements of such agreement, arrangement or document;
- (xviii) when any number of days is prescribed in these Articles, it shall be reckoned exclusively of the first and inclusively of the last; and
- (xix) references to “Rupees”, “Rs.” And “INR” are references to the lawful currency of the Republic of India.

2. BUSINESS AND OBJECTIVES

The Company shall undertake and operate the Business in accordance with applicable Law and, unless otherwise agreed between the Shareholders in writing, the terms of the Business Plan.

3. COMPLIANCE WITH AND PRECEDENCE OF THE AGREEMENT

3.1. General Undertaking

Subject to applicable Law, each Shareholder shall exercise all powers and rights available to it in order to give effect to the provisions of these Articles. The Company and the Promoters shall exercise all powers and rights respectively available to them to ensure that the Company complies with its obligations under

these Articles.

3.2. **Agreement Prevails over the Articles of Association**

If any provisions of the Charter Documents conflict or are inconsistent with the provisions of the Agreement:

- (i) the provisions of the Agreement shall prevail to the extent of the conflict or inconsistency;
- (ii) the Charter Documents will be taken to be read and interpreted accordingly; and
- (iii) the Charter Documents shall be amended to the extent necessary with immediate effect to align with the terms of the Agreement.

4. **USE OF PROCEEDS AND STATUS OF INVESTOR**

- 4.1. The Company shall utilize the Subscription Amount towards the growth of the Business in accordance with the plan as may be agreed between the Shareholders ("**Growth Plan**"). Any utilization of the Subscription Amount which, in the opinion of the Investor, constitutes a material deviation from the Growth Plan, shall require the prior written approval of the Investor.
- 4.2. The Investor shall not be considered as, or deemed to be, a 'promoter' of the Company, and none of the Equity Shares subscribed for or acquired by the Investor shall be considered as, or deemed to be, "promoter shares" under applicable Law until such time, if any, that it acquires joint Control of the Company.

5. **BOARD OF DIRECTORS**

- 5.1. Subject to applicable Law, the Board shall have responsibility for the overall supervision and management of the Company and the Business.
- 5.2. **Investor Director**

With effect from the Closing Date and for as long as the Investor holds at least 5% (five percent) of the Share Capital, the Investor shall have the right to nominate 1 (one) Director (the "**Investor Director**"). The Investor Director shall be entitled, by a notice in writing to the Company, at any time and from time to time, to nominate any person to act as his alternate and to propose the cancellation of the nomination of such person.

An alternate appointed pursuant to this Article 5.2 shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Investor Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. Any secondary

purchase of Equity Shares by the Investor shall be considered for computing the 5 (five percent) threshold in this Article 5.2.

5.3. **Frequency of Meetings**

Meetings of the Board shall be held at least four (4) times per annum at such times and at such places as the Board may from time to time determine, provided that the interval between any two Board meetings does not exceed the time period prescribed under applicable Law.

5.4. **Notice**

Any Director may at any time request in writing that a Board meeting be called. Except in the case of urgency (in which case the notice convening the meeting must indicate the nature of, and the reasons for, the urgency), or any adjourned meeting held in accordance with Article 5.7.3 below, at least 7 (seven) days written notice of each meeting of the Board must be given to each Director, in accordance with applicable Law.

5.5. **Agenda**

A notice calling a Board meeting must be accompanied by an agenda (along with all supporting documents) of all the business to be transacted at such meeting, along with necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. No matter shall be raised at such Board meeting that is not on the agenda (including under the head of 'any other item of business or special matter'), except with the permission of the chairman of the Board and the Investor Director.

5.6. **Location**

Each Board Meeting must be held at the time and place set out in the notice of meeting, on a Business Day.

5.7. **Use of Technology**

5.7.1. The Board may, subject to applicable Law, conduct meetings by video-conferencing or other audio-visual means:

- (i) which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time; and
- (ii) which will enable each Director to: (a) hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and (b) address (or otherwise communicate in real time with) all of the other

Directors participating in the meeting simultaneously, even if all the Directors are not physically present in the same place.

5.7.2. In case of a Board meeting held under Article 5.7.1 above, the scheduled venue of the meeting as set forth in the notice convening the meeting shall be deemed to be the place of such meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place.

5.7.3. If a technological link fails, the Board meeting held under Article 5.7.1 above shall be adjourned until the failure is rectified.

5.7.4. The provisions of this Article 5.7 shall be subject to applicable Law and physical meetings shall be conducted for any matters that cannot be dealt with through video-conferencing or other audio-visual means under applicable Law.

5.8. **Quorum**

5.8.1. The quorum for a Board meeting shall be the presence of (including participation in accordance with Article 5.7 above) one-third of the total number of Directors or 3 (three) Directors, whichever is higher.

5.8.2. For any meeting of the Board at which any Reserved Matter is proposed to be discussed, the quorum shall be in accordance with Article 5.8.1 above, and shall at all times include the Investor Director.

5.9. **Voting Rights**

5.9.1. Each Director shall be entitled to 1 (one) vote on any matter placed before the Board.

5.9.2. The chairperson shall not have a second or casting vote in any circumstances, including in the case of an equality of vote.

5.10. **Board Decisions**

Subject to Article 7 (*Reserved Matters*) and applicable Law, all resolutions at meetings of the Board shall be decided by a majority of votes cast by the Directors present in the meeting.

5.11. **Circular Resolutions**

Subject to Article 7 (*Reserved Matters*) and applicable Law, the Directors may pass a resolution capable of being passed by circulation under the Act, without a meeting of the Board being held if all the Directors entitled to vote

on the resolution, including the Investor Director, sign, or indicate their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by email. Any resolution passed by circulation under this Article 5.11 shall be noted at the subsequent Board meeting, and made part of the minutes of such meeting.

5.12. **Committees of the Board**

5.12.1. Subject to applicable Law, the Board may constitute, and delegate any of its powers to committees of the Board (the “**Board Committee(s)**”) to assist it in its decision making on specific matters, comprising such representatives as it deems fit, and having such authority, powers and terms of reference as the Board may determine at the time of the establishment of the Board Committee, provided that, the Investor shall be entitled to nominate the Investor Director on each Board Committee, and the Board shall give effect to such nomination. Each Board Committee shall report to the Board on a regular basis and have a defined scope of work.

5.12.2. The procedural requirements applicable to the meetings of the Board, including requirements relating to calling of meetings, providing notice of meetings and waiver of notice and agenda requirements, passing of resolutions, and recording of minutes shall apply *mutatis mutandis* to the meetings of the Board Committees.

5.12.3. The voting and quorum requirements for Board Committee meetings shall be the same as for Board meetings including in respect of Reserved Matters as per Article 7 (*Reserved Matters*), and in accordance with applicable Law. If any Reserved Matter is delegated to a Board Committee, no decision shall be taken or implemented in relation to such matter except in accordance with Article 7 (*Reserved Matters*). If any Board Committee cannot agree on any matter, the Board Committee shall refer the matter to the Board.

5.13. So long as he or she is a non-executive director, the Investor Director shall not be deemed to be an ‘officer in default’ under the provisions of the Act or an ‘owner’ or ‘occupier’ under the provisions of any applicable Law and shall not be named as such in any application or filing by the Company or the Promoters and shall to the extent permitted by applicable Law be indemnified for defending any proceeding in which the Investor Director is personally prosecuted or proceeded against.

- 5.14. *Directors and Officers Liability.* With effect from the Closing Date, the Company shall procure a 'directors and officer's liability insurance' policy or, to the extent already procured, shall extend the cover of its existing 'directors and officer's liability insurance' policy, for the Investor Director, for a minimum coverage amount as agreed between the Shareholders, on terms which are in accordance with market and industry standards and are satisfactory to the Investor.
- 5.15. *Indemnification of Directors.* The Company shall indemnify all the directors of the Company (including the Investor Director), to the fullest extent permissible under applicable Law in relation to liabilities and expenses incurred by such directors in the course of, or related to his or her activities or position as a Director, including in respect of any act, omission, or conduct of, or by, the Company, save and except in cases where such Directors are by a final adjudication, found to be guilty of fraud, wilful default or gross negligence in relation to the Company.

6. GENERAL MEETINGS

6.1. Chairperson

The chairperson of the Board shall be the chairperson of the General Meeting. If such chairperson of the Board is not present at the General Meeting, then any other director present at such meeting shall be appointed as the chairperson of the General Meeting.

6.2. Frequency and Location of General Meetings

Subject to Applicable Law, the Board may convene a General Meeting at any time and at any place.

6.3. Quorum

The quorum for a General Meeting shall be as specified under applicable Law.

6.4. Voting Rights

6.4.1. Each Shareholder shall be entitled to, on a poll, 1 (one) vote for each Equity Share held by that Shareholder.

6.4.2. Unless otherwise required under applicable Law, voting at General Meetings shall be by way of a poll.

6.5. Shareholder Decisions

Subject to Article 7 (*Reserved Matters*) and applicable Law, a resolution of the shareholders of the Company may only be carried if it is passed by a

majority of votes entitled to be cast on the resolution.

7. RESERVED MATTERS

7.1. Reserved Matters

7.1.1. Notwithstanding anything contained in these Articles, the Company, its Board (including any Board Committee) and the Directors of the Company shall not, without having received the approval of the Investor in the manner set out in Article 7.2 below, take any action or decision or make any determination or pass any resolution (at a meeting of the Board, meeting of the Board Committees, resolution by circulation or otherwise in any other manner), in respect of matters (or such other matters which are ancillary, connected and incidental to the matters) listed under **Schedule I** (*Reserved Matters*), with effect from the Closing Date.

7.2. Manner of Approving a Reserved Matter

7.2.1. Every Reserved Matter shall be first approved at by the Board, whether at a meeting of the Board at which the Investor Director shall be present or by written approval of the Investor Director in respect of resolutions passed by circulation.

7.2.2. Subject to applicable Law, any approval required to be given with respect to a Reserved Matter may be given by the Investor:

- (i) either by a notice in writing; or
- (ii) through an affirmative vote of the Investor Director, at a meeting of the Board and/or the Board Committees.

7.2.3. If an Investor Director is present at a meeting of the Board (or Board Committee of which he is a member) and has voted on a Reserved Matter, such vote cast by the Investor Director at the Board or Board Committee meeting shall be considered irrespective of any contrary decision set out by the Investor in any written notice.

7.2.4. The Promoters and the other members of the Promoter Group (along with Affiliates) shall each be considered as a single block of shareholders for the purposes of this Article 7 and shall act and vote as single block of shareholders, and exercise all the rights available to them as a single block, as applicable, and the Promoters shall take all necessary actions to cause the Promoter Group (and its Affiliates) to exercise their voting rights accordingly.

7.2.5. The Investors and the other members of the BW Group (along with Affiliates) shall each be considered as a single block of shareholders for the purposes of this Article 7 and shall act and vote as single block of shareholders, and exercise all the rights available to them as a single block, as applicable, and the Investor shall take all necessary actions to cause the BW Group (and its Affiliates) to exercise their voting rights accordingly.

8. BUSINESS PLAN

8.1. Form of Business Plan

Within 30 (thirty) days of the Closing Date, the Board shall procure that the chief executive officer presents a draft business plan to the Board for its consideration and approval (subject to Article 7 (*Reserved Matters*)), which shall take into consideration the Growth Plan and shall comprise:

- (i) a detailed business plan for the relevant Financial Year;
- (ii) a summary business plan in respect of the following 3 (three) years, on a rolling basis;
- (iii) an operating forecast setting out for each calendar month in that Financial Year projected revenue, operating expenditure, capital expenditure, financing plan and working capital requirements;
- (iv) a cash flow forecast setting out for each quarter of the relevant Financial Year and a projected consolidated balance sheet as at the end of each such quarter;
- (v) a performance report; and
- (vi) such other information as the Board may deem fit to include.

8.2. On the date falling 45 (forty five) days prior to the expiry of each Financial Year on a going forward basis, the Board shall procure that the chief executive officer presents a draft business plan to the Board for its consideration and approval (subject to Article 7 (*Reserved Matters*)), which shall comprise the matters set out in Article 8.1 above, and any business plan as so subsequently considered and approved shall be the “**Business Plan**” for the purposes of these Articles.

9. DIVIDEND POLICY

9.1. Distribution

Subject to Article 7 (*Reserved Matters*), in respect of each Financial Year, the Company shall, if the Board so resolves, distribute any and all profits

available for the purpose to its shareholders as dividend. The payment of any dividend shall be subject to Article 7 (*Reserved Matters*) and applicable Law.

9.2. **Entitlement**

Unless otherwise agreed in writing between the Shareholders, each shareholder's entitlement to dividends that are generated by the Company will be determined based on that shareholder's equity interest in the Company.

10. **INFORMATION RIGHTS**

10.1. In addition to the information required to be provided to the shareholders under applicable Law, the Company shall provide to the Investor the following:

- (i) annual audited financial statements and quarterly unaudited financial results, within 5 (Five) Business Days of their approval by the Board;
- (ii) the minutes of Board meetings within 15 (Fifteen) days of the relevant meeting or immediately upon finalization of the minutes in accordance with applicable Law;
- (iii) details of any Material Adverse Effect, within 7 (seven) days from the date of becoming aware of such a Material Adverse Effect; and
- (iv) such other information as may be reasonably requested by the Investor.

10.2. The Company and the Promoters recognize that the Investor may require information from time to time for compliance with its reporting obligations under applicable Law. The Company shall provide such information promptly upon receiving any such request, subject to applicable Law.

11. **ACCESS TO BOOKS, RECORDS AND OTHER INFORMATION**

11.1. Subject to applicable Law, including relating to any prohibitions or restrictions on the disclosure of price sensitive information relating to the Company, each Director, including the Investor Director, shall (without prejudice to any rights they may have under applicable Law) have the right, with reasonable notice, to access, inspect and audit the books and records of the Group and request access to, and the making and/or receipt of copies of, any information relating to the Group and the Business and operations.

11.2. Subject to applicable Law, the Company shall ensure that all material developments (as set out under the Listing Regulations) concerning the

Business, operations, accounts, compliance, tax and management of the Group shall be brought to the attention of the Board.

12. BUSINESS ETHICS

- 12.1. The Company shall, and the Promoters shall cause the Company to, conduct its Business in accordance with, and comply with its obligations under, all applicable Laws, including the Anti-Corruption Laws and Sanctions (as if such Anti-Corruption Laws and Sanctions apply directly to it).
- 12.2. Neither the Company and the Promoters nor any of their Affiliates nor any of their respective Directors, employees, agents, representatives or other Persons acting on their behalf shall engage in any activity, practice or conduct in relation to its business which would constitute an offence under the Anti-Corruption Laws or any other applicable laws, statutes, regulations or codes relating to anti-bribery and anti-corruption or violate any Sanctions.
- 12.3. The Company shall notify the Investor as soon as reasonably practicable upon it becoming aware of any action taken against it by any Governmental Authority for breach of any Anti-Corruption Laws or Sanctions, and shall keep the Investor reasonably informed of the progress of any such action.
- 12.4. The Company and the Promoters shall indemnify the Investor and defend and hold harmless the Investor (including the Investor Director) against any losses, liabilities, damages, costs (including reasonably incurred legal fees) and expenses incurred by, or awarded against, the Investor (including the Investor Director) as a result of any breach of these warranties and undertakings by the Company and/or the Promoters, as the case may be. The Company and the Promoters shall not be required to indemnify the Investor (including the Investor Director) for any losses, liabilities, damages, costs and expenses incurred by, or awarded against the Investor, in respect of any action expressly approved by the Investor Director at the Board.

13. DEADLOCK

- 13.1. The Parties shall attempt to resolve disputes through amicable negotiations in good faith and by reasonable and appropriate means within a period of thirty (30) days from the date on which a dispute is notified in writing by one Party to the other Party.
- 13.2. A dispute shall be deemed to have occurred when a Reserved Matter having been tabled twice at a Board meeting or a Board Committee meeting, or by way of circular resolution, has failed to obtain the requisite approval each time.

- 13.3. In the event the Parties are unable to resolve a dispute referred to in Articles 13.1 and 13.2, the subject matter of the dispute shall be regarded as a deadlock matter (a “**Deadlock Matter**”) and shall within 5 (five) Business Days thereafter, be referred to the respective chief executive officer (or equivalent designation) of each Party, or any officer appointed by the chief executive officer (or equivalent designation) of each Party, for resolution (each, a “**Representative**”).
- 13.4. Each Party shall procure that its Representative shall negotiate with the other Representative to resolve the Deadlock Matter in good faith and in the best interests of the Company within a period of 30 (thirty) days from the referral of the Deadlock Matter to the Representatives. Each Party shall be entitled to notify the other Party from time to time of any changes to its Representative. Upon resolution of the Deadlock Matter by the Representatives, the Shareholders and the Directors shall be bound to give effect to the agreement reached by the Representatives in respect of the Deadlock Matter.
- 13.5. In the event that the Representatives are unable to resolve the Deadlock Matter in accordance with Article 13.4, the status quo prevailing prior to the Deadlock Matter arising shall prevail until the Parties are able to resolve the Deadlock Matter.

14. ISSUE OF FURTHER EQUITY SHARES

- 14.1. If the Company wishes to issue further Equity Shares, subject to applicable Law, the Company shall offer such further Equity Shares to the Promoters and the Investor and the Company shall give written notice to each Promoter and the Investor stating the number of Equity Shares to be issued and the price of the Equity Shares.
- 14.2. Each Promoter and the Investor shall have the option, but not the obligation, to subscribe for, at the price stated in the notice referred to in Articles 14.1, its pro rata portion of the Equity Shares proposed to be issued at the time the Company gives its notice. Each Promoter and the Investor may exercise such option by giving notice to the Company in writing, subject to applicable Law, at any time within 10 (ten) Business Days following the Company’s notice.
- 14.3. Any Equity Shares referred to in the Company’s notice, in respect of which either the Promoters or the Investor do not exercise their options, may be issued by the Company in accordance with its notice, provided that, subject to applicable Law, any such issue is completed within forty five (45) days of the Company’s notice.

15. DEALINGS IN EQUITY SHARES

15.1. **Lock-in and Transfer to Affiliate:**

15.1.1. The Securities (including, Equity Shares) held by the Promoters and the Investor shall not be transferred until such period as agreed between the Shareholders (the “**Lock-in Period**”). During the Lock-in Period, the Promoters and the Investor shall, at all times, hold their respective Securities (and the beneficial interest) unencumbered and free of any Encumbrance, and no Shareholder shall, directly or indirectly, transfer by way of sale or otherwise or create any Encumbrance over their respective Securities or do any other act which has the effect of undermining the underlying beneficiary or fiduciary rights and responsibilities of the Promoters or the Investor, as the case may be, or which would result in an involuntary transfer of Securities, other than transfer to their respective Affiliates in terms of Article 15.1.3 below.

15.1.2. Subject to the provisions of Article 15, at any time after the expiry of the Lock-in Period, the Investor or the Promoters (including their Affiliates) shall ensure that any transfer of Equity Shares to a bona fide unconnected third party in an off-market transaction shall be subject to such third party transferee executing a Deed of Adherence substantially in the form set out in **Schedule II**.

15.1.3. Subject to applicable Law, each Promoter and the Investor (“**Group Transferor**”) may transfer the Equity Shares held by them to their respective Affiliates (a “**Group Transferee**”), subject to:

- (i) a Deed of Adherence being executed by such Group Transferee prior to completion of the transfer;
- (ii) the Group Transferor procuring that before ceasing to be an Affiliate of the Group Transferor, the Group Transferee will transfer all Equity Shares held by it back to the Group Transferor or to another Affiliate of the Group Transferor; and
- (iii) the Group Transferee ceasing to exercise any rights attaching to its Equity Shares or any other rights that it may have as a Shareholder from the date that it ceases to be an Affiliate of the Group Transferor.

Notwithstanding any such transfer of Equity Shares to a Group Transferee, the Group Transferor shall continue to ensure compliance with its obligations by the Group Transferee, and be liable for any default or liability of the Group Transferee under these Articles.

Following incorporation of the BW Dubai Subsidiary, the Investor and/or its Affiliates holding Subscription Shares may transfer such shares to the BW Dubai Subsidiary, subject to the BW Dubai Subsidiary executing a Deed of Adherence, and such transfer shall not be subject to any restrictions set out in this Article 15. Following such transfer, the BW Dubai Subsidiary shall remain a subsidiary of BW LPG.

15.2. **Right of First Offer**

15.2.1. For such time as mutually agreed between the Investor and the Promoters, and subject to Lock-in Period under Article 15.1, any transfer by the Investor (the “**Transferring Shareholder**”) of any of its Equity Shares to a third party, shall be subject to a right of first offer (the “**ROFO**”) in favour the Promoters (the “**Non-Transferring Shareholder**”).

15.2.2. The process for exercise of the ROFO shall be as follows:

- (i) The Transferring Shareholder shall give a written notice (the “**Sale Notice**”) to the Non-Transferring Shareholder specifying the number of Equity Shares proposed to be transferred by the Transferring Shareholder (the “**ROFO Shares**”).
- (ii) Within a period of 30 (thirty) days from the date of the Sale Notice (the “**ROFO Period**”), the Non-Transferring Shareholder shall have the right, but not the obligation, to make an offer to the Transferring Shareholder to acquire all, but not less than all, of the ROFO Shares by serving a written notice (the “**ROFO Exercise Notice**”) to the Transferring Shareholder specifying the price per ROFO Share at which the Non-Transferring Shareholder proposes to acquire the ROFO Shares which shall not be less than the Market Value (the “**ROFO Price**”).
- (iii) If the Transferring Shareholder accepts the ROFO Price, the Transferring Shareholder shall convey such acceptance within 10 (ten) days from the date of the ROFO Exercise Notice by giving a written notice to this effect to the Non-Transferring Shareholder (the “**ROFO Acceptance Notice**”).
- (iv) The Non-Transferring Shareholder and the Transferring Shareholder shall complete the purchase and sale of the ROFO Shares at the ROFO Price within a period of 45 (forty five) days from the date of the ROFO Exercise Notice or such

extended period as may be required to obtain any applicable regulatory approvals (the “**ROFO Completion Period**”).

- (v) If the Transferring Shareholder elects to decline the offer set out under the ROFO Exercise Notice, the Transferring Shareholder shall notify the Non-Transferring Shareholder in writing (the “**ROFO Rejection Notice**”) and the Transferring Shareholder shall be entitled to transfer the ROFO Shares to a third party (the “**Proposed Transferee**”) at a price not less than 105% of the ROFO Price. If the transfer of the ROFO Shares to the Proposed Transferee is not completed within 60 (sixty) days from the date of the ROFO Rejection Notice, the Transferring Shareholder shall again be required to offer a ROFO to the Non-Transferring Shareholder in respect of the ROFO Shares in accordance with this Article 15.2.2.

- (vi) If: (A) no ROFO Exercise Notice is received by the Transferring Shareholder within the ROFO Period, or (B) the Non-Transferring Shareholders declines the ROFO, or (C) the Transferring Shareholder delivers a ROFO Acceptance Notice, but the Non-Transferring Shareholder fails to pay the purchase consideration in respect of the ROFO Shares within the ROFO Completion Period, then the Transferring Shareholder shall be entitled to sell the ROFO Shares to a Proposed Transferee, within a period of 60 (sixty) days from the expiry of the ROFO Period, or the date of the notice from the Non-Transferring Shareholder declining the ROFO or the expiry of the ROFO Completion Period, as the case may be, at a price determined by the Transferring Shareholder; provided that the Proposed Transferee shall be entitled to only the following rights of the Transferring Shareholder under this Articles (A) right to nominate a Director if it continues to hold not less than 5% of the Equity Shares of the Company on a fully diluted basis; (B) rights under Articles 10 and 14 of Part B these Articles; and (C) the right to nominate an observer to attend all Board Committee meetings. If the sale and purchase of the ROFO Shares to the Proposed Transferee is not completed within such 60 (sixty) day period, the Transferring Shareholder shall again be required to offer a ROFO to the Non-Transferring Shareholder in respect of the ROFO Shares in accordance with this Article 15.2.2 and shall continue to undertake the obligations of the Investor under these Articles.

15.2.3. Tag-along Right

Until such time mutually agreed between the Investor and the Promoters, any transfer by the Promoters of any of their Equity Shares (the “**Offered Shares**”) to a bona fide unconnected third party (a “**Third Party Transferee**”) shall be subject to a tag along right in favour of the Investor, subject to the following:

- (i) the tag along right available to the Investor under this Article 15.2.3 shall be a full tag along right in respect of all the Equity Shares held by the Investor at the relevant time and not a *pro rata* tag along right in the event (a) the Offered Shares constitute at least 10% of the equity share capital of the Company or (b) the Offered Shares constitute less than 10% of the equity share capital of the Company, however, the exercise of tag along right by Investor under this Article 15.3 will result in the Investor holding less than 5% of the equity share capital of the Company;
- (ii) in the event the Offered Shares constitute less than 10% of the equity share capital of the Company and the exercise of a *pro rata* tag along right by the Investor under this Article 15.2.3 will not result in the Investor holding less than 5% of the equity share capital of the Company, the Offered Shares sold by the Promoters and the Equity Shares sold by the Investor shall be proportionate to the respective *pro rata inter se* shareholding of the Promoters and the Investor in the Company at the relevant time.
- (iii) for the purposes of this Article 15.2.3,
 - (a) the Promoters shall give a written notice (a “**Transferee Notice**”) to the Investor informing it of its intention to transfer or dispose of the Offered Shares to the Third Party Transferee specifying the number of Equity Shares proposed to be transferred and setting out the details, including the name of the Third Party Transferee, the terms offered by the Third Party Transferee for purchase of the Offered Shares, the price offered by the Third Party Transferee per Equity Share and any other relevant terms and conditions; and
 - (b) the Investor shall be entitled, by a written notice to the Promoters within 30 (thirty) days from receipt of the Transferee Notice, to “tag along” and require the

Promoters to procure that the Third Party Transferee purchases all the Equity Shares offered by the Investor at the relevant time simultaneously with the Offered Shares on the same transfer terms as offered to the Promoters. If the Promoters fail to procure that an offer is extended to the Investor following the service of a tag-along notice, it shall not accept such offer from the Third Party Transferee.

- (iv) All Equity Shares sold pursuant to the provisions of Article 15.2.2 and 15.2.3 shall be sold together with all rights conferred on them and with good and valid title, free from all Encumbrances or other adverse interests, rights, equities, claims or potential claims of any description, and the relevant selling Shareholder shall be deemed to have warranted as such to the other Shareholder.
- (v) On or after the date on which the last of the Equity Shares is transferred to the Third Party Transferee, the Investor, the Promoters and the Third Party Transferee shall make the relevant filings in accordance with applicable Law.
- (vi) The Company and the Shareholders shall do or procure to be done all such acts and things as may be reasonably required to give effect to the provisions of this Article 15.2.3 .
- (vii) The time periods in this Article 15.2.3 shall exclude any time taken for obtaining any Approvals from any Governmental Authority for the transactions contemplated herein. To the extent any Approvals from any Governmental Authority are required to be obtained for any of the transactions contemplated herein, the Company and the Shareholders shall extend reasonable cooperation to each other in procuring the same, including but not limited to executing any documents that may be required in connection herewith.

15.2.4. Drag-along Right

- (i) In the circumstances mutually agreed between the Investor and the Promoters, and in the event that the Investor has not exercised its right under Article 15.2.3, in case of any transfer of Equity Shares by the Promoters (the “**Dragging Shareholder**”) after the expiry of such time period as mutually agreed between the Investor and the Promoters to a bona fide unconnected third party (“**Third Party**

Transferee 2”), the Promoters shall have the right to require the Investor (**“Dragged Shareholder”**) to sell to the Third Party Transferee 2 the Equity Shares held by the Investor (**“Dragged Shares”**) on the same transfer terms as offered by the Third Party Transferee 2 to the Promoters.

- (ii) For the purposes of this Article 15.2.4:
 - (a) the Promoters shall provide a written notice (a **“Drag Notice”**) to the Investor setting out all relevant details, including the number of Equity Shares proposed to be sold by the Dragging Shareholder, the price at which it intends to sell Equity Shares to Third Party Transferee 2, the number of Dragged Shares and the proposed closing date;
 - (b) the Dragged Shareholder shall not be required to provide any representations and warranties to the Third Party Transferee 2 other than with respect to good and valid title to the Dragged Shares;
 - (c) the Dragging Shareholder shall ensure that the transfer of the Dragged Shares is completed simultaneously with the transfer of the Dragging Shareholder’s Equity Shares and that the Dragged Shareholder is paid the price specified in the Drag Notice in respect of the Dragged Shares;
 - (d) the drag along right available to the Promoters under this Article 15.2.4 shall be a full drag along right in respect of all the Equity Shares held by the Investor at the relevant time and not a *pro rata* drag along right in the event (a) the Equity Shares proposed to be transferred by the Promoters constitute at least 10% of the equity share capital of the Company or (b) the Equity Shares proposed to be transferred by the Promoters constitute less than 10% of the equity share capital of the Company, however, the exercise of drag along right by the Promoters under this Article 15.2.4 will result in the Investor holding less than 5% of the equity share capital of the Company; and

- (e) in the event the Equity Shares proposed to be transferred by the Promoters constitute less than 10% of the equity share capital of the Company and the exercise of drag along right by the Promoters under this Article 15.2.4 will not result in the Investor holding less than 5% of the equity share capital of the Company, the Equity Shares sold by the Promoters and the Dragged Shares sold by the Investor shall be proportionate to the respective *pro rata inter se* shareholding of the Promoters and the Investor in the Company at the relevant time.

15.3. **Conditions applicable to the ROFO**

- (i) The Transferring Shareholder shall be deemed to have warranted that it is transferring the ROFO Shares free from all Encumbrances and together with all rights, benefits and advantages attached to them, and with full title guarantee along with requisite authority and capacity to undertake the transaction. For transfer of the ROFO Shares on the floor of the Stock Exchanges, the Transferring Shareholder and the Non-Transferring Shareholder / the Proposed Transferee / the Third Party Transferee 2 shall duly appoint registered stock brokers and instruct such stock brokers to execute the transfer of the relevant Equity Shares on the floor of the Stock Exchanges in accordance with applicable Law.
- (ii) On or after the date on which the last of the ROFO Shares is transferred to the Non-Transferring Shareholder / the Proposed Transferee / the Third Party Transferee 2, the Transferring Shareholder and the Non-Transferring Shareholder / the Proposed Transferee / the Third Party Transferee 2 shall make the relevant filings in accordance with applicable Law.
- (iii) The Parties shall do or procure to be done all such acts and things as may be reasonably required to give effect to the provisions of Articles 15.2 and 15.3.
- (iv) The time periods in Articles 15.2 and 15.3 shall exclude any time taken for obtaining any Approvals from any Governmental Authority for the transactions contemplated therein. To the extent any Approvals are required to be obtained from any Governmental Authority for any of the transactions contemplated therein, the Parties shall extend reasonable cooperation to each other in procuring the same, including but not limited to executing any documents that may be required in connection therewith.

- (v) The Transferring Shareholder shall not be permitted to transfer any Equity Shares to any Restricted Person or a competitor of any Non-Transferring Shareholder (or its Affiliates) (as determined by the relevant Non-Transferring Shareholder. Provided however that the Transferring Shareholder shall not be considered to be in breach of this obligation if a Restricted Person or a competitor of any Non-Transferring Shareholder (or its Affiliates) purchases Equity Shares of the Company by way of anonymized trades on the floor of the Stock Exchanges and the Transferring Shareholder, after having made due-enquiry, is not aware of the identity of the Restricted Person or a competitor of any Non-Transferring Shareholder (or its Affiliates), while undertaking the transaction with such Restricted Person or a competitor of any Non-Transferring Shareholder (or its Affiliates).
 - (vi) Where the Transferring Shareholder is one of the Promoters, the Non-Transferring Shareholder shall be deemed to be the Investor alone (and not the Investor and the other Promoter). Where the Transferring Shareholder is the Investor, the Non-Transferring Shareholder shall be deemed to be the Promoters acting jointly (and any notice to one of the Promoters shall be deemed to be a notice duly and validly given to both the Promoters).
- 15.4. The Promoters and the other members of the Promoter Group (along with Affiliates) and the Investor and the other members of the BW Group (along with Affiliates), as the case may be, shall each be considered as a single block of shareholders for the purposes of this Article 15 and shall act and vote as single block of shareholders, and exercise all the rights available to them as a single block, as applicable.
- 15.5. If the Investor transfers Equity Shares to one or more transferee(s) in accordance with this Article 15, then the rights of the Investor under these Articles shall be held by the Investor and such transferee(s) as a single block, and there shall be no duplication of such rights.

**SCHEDULE I
RESERVED MATTERS**

No.	Decision or Action
1.	<ul style="list-style-type: none"> a. Amending the Charter Documents. b. Varying any rights attaching to any class of Equity Shares or other Securities or the terms of issue of any Equity Shares or other Securities of the Company; granting any person rights or options to be issued or subscribe for or to convert any instrument into Equity Shares or other Securities of the Company; issuing, allotting or selling any Equity Shares or other Securities of the Company; or entering into any agreement, arrangement or undertaking to do any of the foregoing (other than contemplated under these Articles). c. Purchasing, redeeming or otherwise reorganizing the Share Capital of the Company, including by way of reduction of capital, buy-back or redemption of Securities, conversion of Securities from one class to another or consolidation and subdivision of Equity Shares. d. Any reorganization, merger or amalgamation of any member of the Group or any mergers and acquisitions or strategic investments or purchase or sale of any other business or undertaking or material assets. e. Incorporating any new subsidiary or acquiring or disposing of any Equity Shares or other Securities in any body corporate, trust or other entity, or acquire any material interest in any business or entity. f. Appointment of any insolvency professional, liquidator, provisional liquidator, receiver and manager or equivalent officer in respect of any member of the Group or taking any step to dissolve, liquidate or wind up any member of the Group.
2.	Making an application for delisting of the Company's Equity Shares from any Stock Exchange.
3.	Ceasing or making any material alteration to the nature or scope (including any expansion of the territories) of the Company's Business or commencement of any new business by the Company.
4.	<ul style="list-style-type: none"> a. Changing the auditors of the Company or any member of the Group. b. Changing the Financial Year of the Company or any member of the Group. c. Changing the accounting policies or practices of the Company or any member of the Group.

No.	Decision or Action
5.	a. Executing, amending or modifying any transaction or agreement with a Related Party. b. Granting any loans or advances to any Shareholder of the Company or its Affiliates.
6.	Approving the annual financial statements of the Company, it being understood and agreed that such approval shall be made available within such time to enable the Company to comply with its legal obligation to file the annual financial statements within the time period specified under applicable Law.
7.	Making any decision relating to the implementation, amendment or modification of any policy in respect of anti-corruption or business ethics.

**SCHEDULE II
FORM OF DEED OF ADHERENCE**

THIS DEED is made on the [●] day of [●] by [●] of [●] (the “**New Shareholder**”) and is supplemental to the subscription and shareholders’ agreement dated [●] 2023 made between BW VLGC Pte. Ltd., BW LPG Holding Pte. Ltd., Confidence Petroleum India Limited, Nitin Punamchand Khara and Elesh Punamchand Khara (such agreement as from time to time supplemented, varied and amended, the “**Agreement**”).

WITNESSETH as follows:

1. The New Shareholder confirms that it has been supplied with a copy of the Agreement and of all supplements, variations and amendments thereto and hereby undertakes and agrees to observe, perform and be bound by all the terms and conditions of the Agreement which are capable of applying to the New Shareholder to the intent and effect that the New Shareholder shall be deemed as and with effect from the date hereof to be a party to the Agreement as if it were an original party thereto and to be a Shareholder (as defined in the Agreement). The Company and the non-transferring Shareholder agree that the New Shareholder shall be entitled to the rights and benefits available to the transferring Shareholder under the Agreement.
2. The address and email address at which notices are to be served on the New Shareholder under the Agreement and the person for whose attention notices are to be addressed are as follows:
[●]
3. Words and expressions defined in the Agreement shall have the same meaning in this Deed. This Deed shall be governed by and construed in accordance with the laws of Singapore.

IN WITNESS whereof the New Shareholder has executed this Deed the day and year first above written.

THE COMMON SEAL of

[●])
was hereunto affixed)
in the presence of:)

.....
(Director)

.....
(Director/Secretary)

We the several persons whose names and address are subscribed are below are desirous to being a formed in to a company in pursuance of these article of association and we respectively agree to take the number of share in the capital of the company set opposite to our respective names

Name, address occupation And description of subscribers	no of equity shares Taken by each subscriber
1) ASHOK JAIN S/O, ROOPCHAND SHAH 20, SHOURIE COMPLEX 22/24, JP ROAD ANDHERI WEST BOMBAY 400058	2000 (TWO THOUSAND)
2) NARENDRA MOHNOT S/O, LT SHRI PARASMAL MOHNOT B-21, NIRLON CO- OPERATIVE HSG SOCIETY LINK ROAD, MALAD WEST MUMBAI 400064	1000 (ONE THOUSAND)
	3000 (THREE THOUSAND)

WITNESS TO BOTH
SD/-
RAJENDRA C SINGHVI
C/O, SHRI LALCHAND
SINGHVI MITTAL &
ASSOCIATES
M.K., BHAWAN 1 ST
FLOOR 300, SAHID
BHAGAT SINGH ROAD
MUMBAI 400001
CHARTERED
ACCOUNTANTS

PLACE MUMBAI

DATED 29 TH JUNE 1994