

**MINUTES OF THE (10/2023-24) BOARD OF DIRECTORS MEETING OF RAJURI STEELS AND ALLOYS INDIA PRIVATE LIMITED HELD ON WEDNESDAY, SEPTEMBER 06, 2023 AT 10.30 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 435, 4TH FLOOR, NEW SONAL LINK SERVICE IND CHS LTD, LINK ROAD, MALAD WEST, MUMBAI 400064**

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**TIME OF COMMENCEMENT OF MEETING: 10.30 A.M.**

**TIME OF CONCLUSION OF MEETING : 11.15 A.M.**

**PRESENT**

Mr. Viveck Beriwl - Director  
Mr. Souvik Sengupta - Additional Director  
Mr. Aaditya Sharda - Additional Director

**1. CHAIRMAN:**

The Board elected Mr. Viveck Beriwl as the Chairman of this meeting.

Mr. Viveck Beriwl thanked the Board for his appointment as Chairman of the meeting and took the chair.

**2. QUORUM AND LEAVE OF ABSENCE:**

Since all the directors were present, quorum was complete and there was no need to grant leave of absence. The Chairman called the meeting to be in order.

**3. CONFIRMATION OF THE LAST MINUTES**

The Minutes of the previous Board Meeting which had already been circulated were taken as read and on confirmation thereof by the Directors, were signed by the Chairman.

**4. TO APPROVE ALLOTMENT OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("SERIES A PREFERENCE SHARES") ISSUED ON RIGHTS BASIS:**

The Board has been informed that the Company has received certain application money from **M/s Hella Infra Market Private Limited**, for the shareholders subscribing to the Series A Preference Shares of the Company issued on rights basis to meet the working capital requirements of the Company. The board discussed the same and passed the below resolutions with or without modifications:

**"RESOLVED THAT** receipt of the application money of INR 500,000,000/- (Indian Rupees Fifty Crores only) along with the duly filled and signed application form, pursuant to the rights offer made by the Company in accordance with the Section 55 and 62(1)(a) of the Companies Act, 2013 (the "**Act**"), from below mentioned shareholder as set out against the respective name, in the Company's designated bank account, for subscribing to the 50,000,000 (Five Crore) Series A Preference Shares be and is hereby acknowledged.

Sl. No.	Name of the Shareholder	Amount invested by subscribers/applicants/investors (in INR) in Series A Preference Shares
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1.	Hella Infra Market Private Limited	500,000,000
	<b>Total</b>	<b>500,000,000</b>

**RESOLVED THAT** pursuant to Section 62(1)(a) of the Companies Act, 2013 (the “Act”) and other applicable provisions of the Act, consent of the board of directors (“Board”) be and is hereby accorded, to issue and allot the following Series A Preference shares to below mentioned allottees:

Sl. No	Name of the Allottee	No. of Series A Preference Shares of INR 10/-
1.	Hella Infra Market Private Limited	50,000,000
	<b>Total</b>	<b>50,000,000</b>

**RESOLVED FURTHER THAT** pursuant to Section 55 of the Act, read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014, the terms of issuance Series A Preference Shares of face value INR 10/- (Rupees Ten Only) each on a rights basis as stated herein below be in Table A and are hereby approved.

**Table A**

**TERMS OF SERIES A PREFERENCE SHARES**

**1. NATURE OF INSTRUMENT**

Each Series A Preference Shares shall be fully and compulsorily convertible preference share.

**2. ISSUE PRICE**

Each Series A Preference Shares is issued at a price of INR 10 (Indian Rupees Ten).

**3. RANKING**

The holders of the Series A CCPS shall, at all times, have superior liquidation preference rights and dividend rights (as specified in these terms of Series A Preference Shares) to any liquidation preference rights and dividend rights of the holders of equity shares of the Company (“Equity Shares”), provided however that, the liquidation rights and dividend rights of the holders of the Series A CCPS shall at all times rank pari passu with the holders of the Pre-Series A CCPS and the Pre-Series A1 CCPS. In all other respects, the holders of the Series A CCPS shall have rights pari passu with the holders of Equity Shares.”

**4. DIVIDEND RIGHTS**

4.1 The Series A Preference Shares shall carry a minimum, cumulative and preferential dividend at the rate of 0.01% (Zero decimal Zero One Percent) per annum of the face value (the “Series A Preferential Dividend”).

4.2 The Series A Preference Shares shall rank pari passu between themselves and also rank pari passu with the Pre-Series A CCPS and the Pre-Series A1 CCPS and shall be senior to all other Securities in relation to any declaration or payment of dividends on other classes of Securities.

- 4.3 The Series A Preferential Dividend shall be cumulative and shall accrue from year to year and will be calculated on and from the date of allotment thereof till the Conversion Date, provided that, it is due only when declared, and all such accrued dividends shall be paid in full (together with dividends accrued from prior years), prior and in preference to any dividend or distribution payable upon any other Securities in the same Financial year.
- 4.4 If the holders of Equity Shares are paid dividend in excess of 0.01% (Zero decimal Zero One Percent) per annum on the face value of the Equity Shares, the holders of the Series A Preference Shares shall be entitled to dividend at such higher rate.

## 5. LIQUIDATION PREFERENCE

5.1 In the event of occurrence of a Liquidity Event, the total proceeds from such Liquidity Event remaining after discharging or making provision for discharging the statutory liabilities of the Company ("Liquidation Proceeds") shall be distributed amongst the Shareholders, to the extent permissible under Applicable Laws, as follows:

5.1.1. Firstly, in preference to all other Shareholders in the Company, the holders of the Series A CCPS, Pre-Series A1 CCPS and the holders of the Pre-Series A CCPS shall rank pari passu with each other to receive the following amounts pro rata to their inter-se shareholding in the Company (on an As-If-Converted Basis):

(a) the holders of the Series A CCPS and Pre-Series A1 CCPS shall be paid the higher of the following amounts (i) pro rata, to its shareholding in the Company (on an As- If-Converted Basis), the share of the Liquidation Proceeds from such Liquidity Event on account of the Securities held by the holders of the Series A CCPS and Pre-Series A1 CCPS; or (ii) an amount equal to the New Promoter Consideration along with any unpaid dividend, if any, and

(b) the holders of the Pre-Series A CCPS shall be paid the higher of the following amounts (i) pro rata, to their shareholding in the Company (on an As-If-Converted Basis), the share of the Liquidation Proceeds from such Liquidity Event on account of the Pre-Series A CCPS held by them; or (ii) an amount equal to the Pre-Series A CCPS Consideration Amount along with any unpaid dividend, if any.

5.1.2 Secondly, after the amounts under Paragraph 5.1.1 have been fully paid to the holders of the Series A CCPS, Pre-Series A1 CCPS and the Pre-Series A CCPS, any remaining amounts in the Liquidation Proceeds available for distribution to the Shareholders (other than the holders of the Series A CCPS, Pre-Series A1 CCPS and the Pre-Series A CCPS) shall be distributed to the holders of Equity Shares (other than, for the avoidance of doubt, to the holders of the Series A CCPS, Pre-Series A1 CCPS and the Pre-Series A CCPS) pro rata to their inter-se shareholding in the Company (on an As-If-Converted Basis) on account of such Equity Shares.

5.2 It is clarified that if the proceeds available for distribution to the holders of the Series A CCPS, Pre-Series A1 CCPS and the Pre-Series A CCPS are insufficient to pay the amounts under Paragraph 5.1 above, the entire available proceeds would be allocated to the holders of the Series A CCPS, Pre-Series A1 CCPS and Pre-Series A CCPS pro rata to their inter-se shareholding in the Company (on an As-If-Converted Basis).

5.3 Any incremental Securities that need to be issued or Transferred to the holders

of the Series A CCPS, the Pre-Series A1 CCPS and the Pre-Series A CCPS to facilitate the realization of the liquidation preference shall be made at the option of the holders of the Series A CCPS, the Pre-Series A1 CCPS and/or the Pre-Series A CCPS, as the case may be, by: (a) an adjustment of the relevant conversion ratio or conversion price; (b) by Transfer of Securities held by the Promoters to the holders of the Series A CCPS, the Pre-Series A1 CCPS and/or the Pre-Series A CCPS at lowest price permissible under Applicable Laws, as applicable; (c) buy back of Securities held by Promoters and other shareholders at the lowest permissible price; (d) reduction of the sale proceeds receivable by the Promoters; (e) issue of additional Securities to the holders of the Series A CCPS, the Pre-Series A1 CCPS and/or the Pre-Series A CCPS, as the case may be, at the lowest permissible price; or (f) by taking such other measures as may be mutually decided by the Promoters and/or the holders of the Series A CCPS, the Pre-Series A1 CCPS and/or Pre-Series A CCPS, as the case may be, to ensure that the holders of the Series A CCPS, the Pre-Series A1 CCPS and/or Pre-Series A CCPS, as the case may be, realize their respective liquidation preference under this Paragraph 5.

## 6. CONVERSION OF THE SERIES A PREFERENCE SHARES

### 6.1 Conversion

- 6.1.1 Each Series A Preference Shares may be converted into Equity Shares at any time at the option of the holder of the Series A Preference Shares.
- 6.1.2 Subject to compliance with applicable Law, each Series A Preference Shares shall automatically be converted into Equity Shares, at the Series A Preference Shares Conversion Ratio then in effect, upon the earlier of (i) 1 (One) day prior to the expiry of 20 (Twenty) years from their respective date of allotment, as applicable; or (ii) in connection with an IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law; or (iii) receipt of notice from the holder of the Series A Preference Shares requesting for conversion of the Series A Preference Shares into Equity Shares.
- 6.1.3 Each Series A Preference Shares shall be converted into 1 (One) Equity Share subject to any to adjustments in terms of this **Schedule X ("Series A Preference Shares Conversion Ratio")**.
- 6.1.4 No fractional Equity Shares shall be issued upon conversion of the Series A Preference Shares, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

### 6.2 Adjustment to Series A Preference Shares Conversion Ratio

The Series A Preference Shares Conversion Ratio for the Series A Preference Shares, in effect from time to time, shall be subject to adjustments set out in the Agreement, including as follows:

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

of such combination or consolidation, be proportionately decreased (i.e. each Series A Preference Shares shall be entitled to proportionate decrease in number of Equity Shares but in the same proportion).

6.2.2 In the event the Company makes, or fixes a record date for the determination of holder of Equity Shares entitled to receive, any distribution payable in property or in Securities of the Company other than in connection with the dividend under Paragraph 5 (but without prejudice to the provisions thereof), then and in each such event, the holder of Series A Preference Shares shall receive, at the time of such distribution, the amount of property or the number of Securities of the Company that they would have received had the Series A Preference Shares been converted into Equity Shares on the date of such event on an as if converted basis.

6.2.3 If the Equity Shares shall be changed into the same or a different number of shares of any other class or classes of Securities or property, whether by capital reorganization, reclassification of shares or variation of rights or otherwise, then each Series A Preference Shares shall thereafter be convertible at the option of the holder into (a) such number of Securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such Series A Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.

### 6.3 Conversion Procedure

6.3.1 In order to effect a conversion of Series A Preference Shares into Equity Shares, each holder of a Series A Preference Shares who elects to convert the same into Equity Shares shall give written notice to the Company (the "**Conversion Notice**"), of the election of such holder to convert the Series A Preference Shares into Equity Shares and shall state therein the number of Series A Preference Shares to be converted.

6.3.2 Upon receipt of the Conversion Notice, the Company shall (and the Promoters shall procure that the Company shall) take all necessary actions (including applying for obtaining all required authorisations) to promptly issue the Equity Shares to the holder of the Series A Preference Shares.

6.3.3 The number of Equity Shares issuable to a holder of Series A Preference Shares pursuant to the conversion of any Series A Preference Shares shall be as per the Series A Preference Shares Conversion Ratio as adjusted pursuant to paragraph 6.2 above.

6.3.4 For the avoidance of doubt, in the event only some of the outstanding Series A Preference Shares are proposed to be converted pursuant to the Conversion Notice, then in such case the number of Equity Shares into which the Series A Preference Shares are sought to be converted (as set out set out in the Conversion Notice) shall be based on the Series A Preference Shares Conversion Ratio or as adjusted pursuant to Paragraph 6.2 above.

6.3.5 Upon conversion of the Series A Preference Shares, the holders of the Series A Preference Shares shall surrender the certificate or certificates representing the Series A Preference Shares to be converted at the address of the Company (as notified under Clause 23.4 of this Agreement) either at the time the Conversion Notice is given to the Company or, if the conversion is subject to receipt of authorisations, then after receipt by the Company of all requisite authorisations (the date of such surrender, the "**Conversion Date**"), provided that, if the Series A Preference Shares certificate(s) are

received by the Company on a day which is not a Business Day or after the close of business on a Business Day, the Conversion Date shall be deemed to occur on the Business Day following the date such certificate(s) are received. Failure to surrender such certificate(s) shall not affect the conversion of the Series A Preference Shares, provided that if, the holders of the Series A Preference Shares fail to surrender its certificate(s), the holders of the Series A Preference Shares shall instead deliver to the Company a duly stamped and executed declaration cum indemnity for lost share certificate(s).

- 6.3.6 As soon as practicable after the Conversion Date, and in any event within 5 (Five) days thereafter, the Company at its expense will cause to be issued in the name of, and delivered to, the holders of the Series A Preference Shares, or, subject to the terms and conditions hereof, certificate(s) for the number of Equity Shares to which the holders of the Series A Preference Shares shall be entitled upon such exercise. The holders of the Series A Preference Shares, shall be deemed to be the holder of the Equity Shares on the Conversion Date, notwithstanding that the register of members of the Company shall then be closed or that certificates representing such Equity Shares shall not then be actually delivered to the holders of the Series A Preference Shares. The Company will also issue new certificate(s) for the number of Series A Preference Shares evidenced by the certificate(s) surrendered to the Company but were not converted into Equity Shares pursuant to the Conversion Notice, if any.
- 6.3.7 The Company shall pay all documentary stamp or similar taxes payable in respect of the issuance of the Equity Shares upon conversion of the Series A Preference Shares.
- 6.3.8 As and when required (or at any time at the request of the holders of the Series A Preference Shares), the Company shall (and the Promoters shall procure that the Company shall) undertake to increase or make available out of its authorized but unissued Equity Shares, solely for the purpose of effecting the conversion of the Series A Preference Shares, such number of Equity Shares as shall from time to time be sufficient to effect the conversion of all outstanding Series A Preference Shares. If authorized but unissued Equity Shares are not sufficient to effect the conversion of all then outstanding Series A Preference Shares, the Company shall (and the Promoters shall procure that the Company shall as per the terms of this Agreement) take such corporate actions as may be necessary to increase its authorized but unissued Equity Shares to such number of Equity Shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite Shareholder approval of any necessary amendment to the Charter Documents.

## **7. REORGANIZATION, RECLASSIFICATION**

- 7.1 In the event of any restructuring of its share capital including a Reorganisation Transaction, the number of Equity Shares that each Series A Preference Shares converts into shall be adjusted accordingly, and in a manner that the holders of the Series A Preference Shares receive such number of Equity Shares immediately after occurrence of any such Reorganisation Transaction that the holders of Series A Preference Shares would have been entitled to receive had the conversion of the Series A Preference Shares occurred immediately prior to the occurrence of such Reorganisation Transaction.
- 7.2 **“Reorganisation Transaction”** means any form of internal or external restructuring of the Company’s share capital including but not limited to: (i) Capital Restructuring, or (ii) issue of right shares, or (iii) other change of outstanding Securities, or (iv) the

Company declares a distribution (other than dividend for cash) on its Equity Shares, or (v) the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants, or upon occurrence of any other similar transaction.

- 7.3 **“Capital Restructuring”** means any form of restructuring of the Share Capital and, or authorised share capital of the Company including but not limited to: (i) consolidation or sub-division or splitting up of Securities; (ii) issue of bonus shares; (iii) issue of Securities in a scheme of arrangement (including amalgamation, merger or demerger of the Company); and, or (iv) reclassification or variation of rights of the Equity Shares into other kinds of Securities.
- 7.4 The Company shall give to the holders of Series A Preference Shares, at its address (as notified under Clause 23.4 of this Agreement), as promptly as possible but in any event at least 15 (Fifteen) days prior to the applicable date hereinafter specified, a written notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares on record will be entitled to such dividend, distribution or granting of rights or warrants are to be determined.
- 7.5 The Company shall execute and deliver to holder of Series A Preference Shares at least 15 (Fifteen) Business Days prior to effecting such Reorganisation Transaction, a certificate, signed by (a) the chief executive officer of the Company and (b) the chief financial officer of the Company, stating that the holder of Series A Preference Shares shall have the right to receive in such Reorganisation Transaction, in respect of each Series A Preference Shares held by it on as if converted basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that Reorganisation Transaction, and provision shall be made therefore in the agreement, if any, relating to such Reorganisation Transaction.

## 8. VOTING RIGHTS

- 8.1 The holders of the Series A Preference Shares shall be entitled to receive notice of, and vote on, all matters that are submitted to the vote of the Shareholders (including the holders of Equity Shares).
- 8.2 Each of the Promoters and Existing Shareholders and the Company hereby acknowledge that the holders of Series A Preference Shares will be able to exercise voting rights on their respective Series A Preference Shares as if the same were converted into Equity Shares. Each Series A Preference Shares shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Series A Preference Shares could then be converted as per the respective Series A Preference Shares Conversion Ratio stated above.
- 8.3 To this effect, the provisions of Section 43 and Section 47 of the Act shall not apply to the Company.

## 9. STATUTORY RIGHTS

The holders of Series A Preference Shares shall have all such rights as are provided to preference shareholders of a company under applicable Laws.

## 10. GOVERNING LAW

The Series A Preference Shares shall be governed and construed in accordance with the Applicable Laws.

## 11. GENERAL

- 11.1 The terms of the Series A Preference Shares shall not be amended and/or varied without the consent of the holders of at least 75% (Seventy Five Percent) of the Series A Preference Shares thereof.
- 11.2 If any of the steps set out in this **Schedule X** cannot be undertaken due to applicable Law, then the Company, the Promoters and the holders of Series A Preference Shares shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid. The Company and the Promoters shall procure that the Existing Shareholders shall extend necessary cooperation (including exercising its voting rights) to ensure that the provisions of these terms are complied with. If any approval from Governmental Authority is required with respect to any of the steps set out in this **Schedule X**, it shall be the obligation of the Company and the Promoters to apply for obtaining such approval.
- 11.3 In each case of any adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by mail, postage prepaid, or any other form of recognized electronic mode of communication, to the holders of Series A Preference Shares at their address as shown in the Company's statutory registers.

**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for issuance and delivery of share certificates signed by any two directors and counter signed by any director who may or may not be one among the above mentioned two directors, under the seal of the Company in accordance with the provisions of the Articles of Association of the Company and to pay necessary stamp duty as per applicable provisions of the laws governing the issue of shares of appropriate jurisdiction.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any director of the Company be and is hereby severally authorized to take all such steps and to do all such other acts, deeds, matters and things as may be necessary including but not limited to accept any alteration(s) or amendment(s) or correction (s) or modification(s) in the relevant documents as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard for allotment of the said Series A Preference Shares.

**RESOLVED FURTHER THAT** any director of the Company be and is hereby severally authorized to do all acts and things as may be necessary for the purpose, including making necessary entries in the appropriate registers maintained by the Company, issuing the aforesaid Series A Preference Shares and to file the necessary forms and documents with the Registrar of Companies or to any other authority as may be required.

**RESOLVED FURTHER THAT** the copies of the foregoing resolutions, certified to be true by any directors, may be furnished to any person(s) as may be required."

**5. TO APPROVE ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY**

The Chairman informed the Board that pursuant to the execution of Share Subscription and Shareholders Agreement dated 2<sup>nd</sup> December, 2022 and subsequent amendments, the Company is required to adopt the Restated Articles of Association of the Company to include relevant clauses of the said agreement. The draft of restated Articles of Association was placed before the meeting for Board's perusal.

The Board after discussion passed the following resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any of the Companies Act, 2013 read along with Rule 10 of the Companies (Incorporation) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, from time to time and for the time being in force) and subject to approval of Members, the consent of Board of Directors of the Company be and is hereby accorded to alter the existing Articles of Association of the Company for incorporating the relevant clauses of Share Subscription and Shareholders Agreement dated 2<sup>nd</sup> December, 2022 and amendment agreement to the SSSHA dated 15<sup>th</sup> June 2023 executed between, inter alia, Hella Infra Market Private Limited and Rajuri Steels and Alloys Private Limited.

**RESOLVED FURTHER THAT** the draft of restated Articles of Association, a copy of which is placed before the meeting, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted in substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby severally authorized to sign and file necessary forms, e-forms, declarations, restated Articles of Association with the Registrar of Companies and to do all acts, deeds, matters and things as may be deemed necessary or appropriate to carry out the intent and purpose of the above resolutions.”

**6. TO CALL EXTRA-ORDINARY GENERAL MEETING:**

To adopt restated Articles of Association, the Company has to obtain members approval by way of special resolution at their extraordinary general meeting. The Board discussed and decided the time, date and place for the extraordinary general meeting and passed the below resolution:

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and rules made thereunder, consent of the Board be and is hereby accorded to call and convene an extraordinary general meeting of the members of the Company on Thursday, 7<sup>th</sup> September, 2023 at 2:00 p.m. at the registered office of the Company situated at 435, 4<sup>th</sup> Floor, New Sonal Link Service Ind CHS Ltd, Link Road, Malad West, Mumbai 400064.

**“RESOLVED FURTHER THAT** the draft notice along with the explanatory statement under Section 102 of the Companies Act, 2013 convening such extraordinary general meeting as tabled at the meeting for the purpose of identification, be and is hereby approved.

**“RESOLVED FURTHER THAT** each director of the Company be and is hereby severally authorized to sign and issue the notice along with the explanatory statement to all the shareholders of the Company for this purpose and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution.”

**VOTE OF THANKS**

There being no further business to transact, the meeting terminated with a vote of thanks to the Chair.

**PLACE: Mumbai**

**DATE OF ENTRY: 07/09/2023**

**DATE OF SIGNING: 07/09/2023**

**CHAIRMAN**