NON-COMPETE AND NON-SOLICIT AGREEMENT

dated this 05 of March, 2026

between

MILLWORKS TECHNOLOGIES LIMITED
(*Company*)

AND

V3 Technologies (Partnership firm)
(*Covenantor*)

Agreement for imposing non-compete and non-solicit obligations

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INDIA NON JUDICIAL

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Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA99653198333872Y
Certificate Issued Date	:	05-Mar-2026 01:32 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ PEENYA INDUSTRIAL AREA1/ KA-RJ
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0896802250832096Y
Purchased by	:	MILLWORKS TECHNOLOGIES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MILLWORKS TECHNOLOGIES LIMITED
Second Party	:	V3 TECHNOLOGIES
Stamp Duty Paid By	:	MILLWORKS TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

STATE CO-OP SOCIETIES ASSOCIATIONS Peenya Branch BANGALORE 560 058

MILLWORKS TECHNOLOGIES LIMITED IN-KA99653198333872Y RS. 500 05-MAR-2026 01:32 PM

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NON-COMPETE AGREEMENT

This Non-Compete Agreement ("**Agreement**") is entered into on this 05th day of March, 2026 ("**Effective Date**"), by and between:

MILLWORKS TECHNOLOGIES LIMITED (Formerly known as Millworks Technologies Private Limited), a Company registered under provisions of the Companies Act, 2013, as amended ("Companies Act") and having its registered office at no.458/1 10th a cross phase -4, Peenya industrial area, Peenya small industries, Bangalore, bangalore north, karnataka, india, 560058 (Hereinafter referred to as **"MTL"** or the **"Company")** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**; and ;

MILLWORKS TECHNOLOGIES LIMITED

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AND

V3 TECHNOLOGIES (Partnership firm), a partnership firm Registered under the partnership Act, 1932, having its office at no.458/1 10th a cross phase -4, Peenya industrial area, Peenya small industries, Bangalore, bangalore north, karnataka, india, 560058 , having the PAN No: AADFV6903A (hereinafter referred to as the " **Covenantor**", which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns) of the **SECOND PART**.

The Company and Covenantor are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

A. **Millworks Technologies Limited "the Company"** is engaged in the business of inventing, designing, developing, manufacturing, fabricating, processing, preparing, assembling, and otherwise dealing in all types of parts, components, sub-assemblies and assemblies used in the building and maintenance of railway coaches, aerospace and aeronautical components for civil and defence applications, components for drones used for defence, military and civilian purposes, braking systems, door parts, couplers for metro trains, and parts, equipment, and accessories used in semiconductor manufacturing machinery

B. Covenantor is engaged in the same line of business including but not limited to, inventing, designing, developing, manufacturing, fabricating, processing, preparing, assembling, and otherwise dealing in all types of parts, components, sub-assemblies and assemblies used in the building and maintenance of railway coaches, aerospace and aeronautical components for civil and defence applications, components for drones used for defence, military and civilian purposes, braking systems, door parts, couplers for metro trains, and parts, equipment, and accessories used in semiconductor manufacturing machinery

C. The Covenantor by virtue of their association with the Company acknowledges that they have acquired and possess and are in a position to acquire and possess valuable and specialised knowledge, expertise and experience in relation to the Business and have Confidential Information in relation to the Company and therefore have agreed to provide to the Company and its present and future investors, certain representations, warranties and covenants, and subject to such terms and conditions as set out in this Agreement.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged, the Parties hereby covenant and agree as follows:

1. Definitions

1.1. **Definitions**. In this Agreement, except where the context otherwise requires, the following words and expressions shall have the following meaning:

"*Association*"	shall mean any form of connection, affiliation or association with the Company, its Subsidiaries or their Affiliates, including but not limited to a connection, affiliation or association as or in relation to: (a) a shareholder, promoter or principal; (b) a director, manager or officer; (c) a lender or borrower; (d) a group company as defined under Regulation 2(1)(t) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and/or

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(e) an Affiliate;

"***Agreement***"	shall mean this Non-Compete and Non-Solicit Agreement together with the Annexures and Schedules hereto and all written modifications to this Non-Compete Agreement, from time to time;
"**Business**"	shall have the meaning ascribed to the term in **Recital** Error! Reference source not found.;
"***Covenantor***"	shall have the meaning ascribed to the term in the preamble of this Agreement;
"***Dispute***"	shall have the meaning ascribed to the term in Clause 6.1;
"***Millworks***"	shall have the meaning ascribed to the term in **Recital** Error! Reference source not found.;
"***Non-Compete Period***"	shall mean a period of 3 years from the date of termination of Association with the Company;
"***Non-Solicit Period***"	shall mean a period of 3 years from the date of termination of Association with the Company;
"***Party***"	shall mean the Covenantor or the Company severally and "***Parties***" shall mean the Covenantor and the Company collectively;
"***Restricted Business***"	shall mean the business of inventing, designing, developing, manufacturing, fabricating, processing, preparing, assembling, and otherwise dealing in all types of parts, components, sub-assemblies and assemblies used in the building and maintenance of railway coaches, aerospace and aeronautical components for civil and defence applications, components for drones used for defence, military and civilian purposes, braking systems, door parts, couplers for metro trains, and parts, equipment, and accessories used in semiconductor manufacturing machinery, or any other business substantially similar to or competing with the business carried on by the Company as on the date of termination.

1.2. **Interpretation.** In this Agreement:

1.2.1. The recitals and schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and schedules to it. Any references to Clauses and schedules are to Clauses of and schedules to this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the schedule in which the reference appears;

1.2.2. Words importing the singular, include the plural and vice versa;

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1.2.3. Words denoting the masculine gender only shall include the feminine gender;

1.2.4. The words "include" and "including" are to be construed without limitation;

1.2.5. All reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;

1.2.6. If an event is to take place on a stipulated day and which day is not a Business Day then the stipulated day shall be taken to be the next Business Day;

1.2.7. The headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of this Agreement;

1.2.8. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings;

1.2.9. Unless specified otherwise, if a period of time dates from a given day or the day of the occurrence of an act or event, such day shall be excluded from the calculation;

1.2.10. In writing includes any communication made by letter or fax or e-mail.

2. Non-Competition and Non-Solicitation

In consideration of the commercial association between the Parties and the access to proprietary information, customers and business opportunities arising therefrom, each Party acknowledges that the restrictions contained herein are reasonable and necessary to protect the legitimate business interests of the other Party, and accordingly agrees that during the Non-Compete Period, it shall not, directly or indirectly, whether by itself or through affiliates, shareholders, partners or otherwise, engage in, assist, invest in or be concerned with the Restricted Business in competition with the other Party,the Covenantor agrees and acknowledges that during the Non-Compete Period:

2.1. The Covenanter severally undertakes and agree that during their Association, they shall not be involved or concerned in any other Business or activity similar to that of the Company.

2.2. The Covenanter undertakes and agrees that during their Association with the Company, they will not directly or indirectly, engage in any activity, which the Board of the Company (in its discretion) considers may be, or become, harmful to the interests of the Company.

2.3. As the Covenanter, in the course of their Association is likely, from time to time, to obtain Confidential Information of the Companies, and in order to protect such confidential information and the goodwill of the Company, the Covenanter undertakes and agrees that, during the period commencing on the termination of their Association ("***Expiry Date***") and ending on the completion of ***Non-Compete Period***, they will not directly or indirectly:

2.3.1. render services to or carry on, or be engaged, concerned or interested in, any business which is similar to or directly or indirectly competes with any Business which was carried

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on by the Company during the term of their Association or is being carried on during the Non-Compete Period; or

2.3.2. carry out or undertake or provide any service which is the same as or similar to those with which they were concerned during the Association, to or for any Person who was a customer, client or agent of or who had dealings with the Company during the Association; or

2.3.3. participate in the management, operation, or control of, or be financially interested, or become a partner, advisor or consultant of or to any business competing with the Business of the Company which was carried on during the term of their Association or during the Non-Compete Period; or

2.3.4. acquire interest, invest or purchase in any manner whatsoever, directly or indirectly, in equity shares or financial instrument of any company dealing in any business which is similar to or directly or indirectly competes with any Business which was carried on by the Company during the term of their Association and during the Non-Compete Period;

2.4. The Covenanter further agrees that it shall not, whether on their own account, either personally or by their respective agent, or on behalf of any other Person, directly or indirectly:

2.4.1. interfere with, tender for, canvas, solicit, entice away, induce, hire or procure, (or make any attempts to do or influence, encourage or assist in doing any of the foregoing acts) any senior executive employee of the Company, or any Person who is/was a director, employee, advisor or consultant, principal, agent, or representative, of the Company or the Investor to leave the service of, or cease to provide service to, the Company;

2.4.2. accept into employment or otherwise engage or use the services of any senior executive employee of the Company who is, on the Expiry Date, or was in the twelve (12) months preceding such Expiry Date, a director, employee, advisor or consultant of, or under a contract of service to, the Company

2.4.3. solicit, interfere with, tender for or endeavour to entice away (or make any attempts to do or influence, encourage or assist in doing any of the foregoing acts) from the Company any contract, project or business, or the renewal of any of them, of the Company:

a) which is in progress or negotiations for which are in progress during their Association; and

b) in respect of which the Covenanters had contact with any customer, client or agent of the Company during their Association;

2.4.4. interfere with, tender for, canvass, divert or take away, or attempt to divert or to take away, solicit or endeavour to entice away from the Company the Business or patronage of any Person who was, to their knowledge, a customer, client or agent of or who had dealings with the Company for the purpose of offering or providing to that Person, services which are the same as or similar to those which were provided during their Association.

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2.5. The Parties further agree that the Non-Compete Period and Non-Solicit Period will not be applicable if Company is wound-up, dissolved, liquidated or the Company ceases to engage in the Business.

3. Effectiveness and Term of this Agreement

3.1. **Effectiveness and Term**. This Agreement shall become effective in accordance with its terms on and from the date of its execution and shall remain binding until the expiry of the Non-Compete Period and Non-Solicit Period. This Agreement shall terminate upon the completion of the Non-Compete Period and Non-Solicit Period.

4. Representations and Warranties of the Covenantor

4.1. **Representation and Warranties**. The Covenantor, represents and warrants that:

4.2. this Agreement has been duly executed by the Covenantor and constitutes a legal, valid and binding obligation of the Covenantor, enforceable against the Covenantor in accordance with its terms. The Covenanter agrees that they have independently consulted their counsel in relation to the undertakings, covenants and obligations in this Agreement and in the opinion of their counsels and in their personal opinions, the covenants set forth in the Agreement are no more extensive than is reasonable and necessary to protect the Business of the Company and the interest of the present and/or future investors. The Covenanter agrees that these convents do not bear harshly on him;

4.2.1. the execution, delivery and performance of this Agreement by the Covenantor does not conflict with, or result in the breach of any other agreement, order, judgment or decree to which the Covenantor is a party or by which the Covenantor is bound.

5. INDEMNITY

5.1. The Covenanter shall indemnify, defend and hold harmless, the Company, their Affiliates and all of their directors, officers employees, representatives and advisors, and the present and/or future investors (collectively the "**Indemnified Parties**"), promptly upon demand at any time and from time to time, against any and all losses relating to or arising out of or in connection with any actual or threatened claim, legal action, proceeding, suit, litigation, prosecution, mediation, arbitration or enquiry (together, a "**Claim**") by or against any Indemnified Persons arising out of or in connection with a breach of any covenant or obligation on the Covenanter contained herein.

5.2. The Company shall be entitled, in its absolute discretion, to take such action as it may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any Claim (including without limitation, making claims or counterclaims against third parties).

5.3. The indemnification liability of the Covenantor toward the Indemnified Parties under this Agreement are joint and several and the indemnified parties are entitled to all the rights available under Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

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6. Arbitration

6.1. **Dispute.** If any dispute, controversy, claim or disagreement of any kind whatsoever (the "***Dispute***") shall at any time arise between the Parties with respect to the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or the rights or obligations of the Parties hereunder shall, to the extent possible, be settled in the first instance by prompt and good faith negotiations between the representatives of each of the Parties. The Parties agree that if the Dispute cannot be resolved by mutual consent the following resolution procedure shall be used to settle the matter.

6.2. **Arbitration**. If the Dispute cannot be settled within 30 days by mutual discussions, the Dispute shall be referred to arbitration by a sole arbitrator. The provisions of the Arbitration and Conciliation Act, 1996 shall govern such arbitration. In the event the Parties are unable to agree upon a sole arbitrator, the Dispute shall be referred to a panel of three arbitrators, one arbitrator to be nominated by each Party (*the Covenantor on one hand and the Company on the other hand*) and the third arbitrator to be appointed by the two arbitrators. This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

6.3. **Venue.** The place of arbitration shall be Bangalore, India and the language of arbitration shall be English.

6.4. **Award**. The arbitrator's award shall be substantiated in writing. The arbitrator shall also decide on the costs of the arbitration procedure.

6.5. **Award Final and Binding.** The Parties agree that the arbitration award shall be final and binding on the Parties. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of Law.

7. Miscellaneous Provisions

7.1. **Non-Assignability.** Neither this Agreement nor any right or interest hereunder may be assigned by any Party, to any Person, without the prior consent of the other Parties.

7.2. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7.3. **Notices.** Unless otherwise provided in this Agreement, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or fax number or electronic mail address set out below (*or such other address or fax number or electronic mail address as the addressee has by five (5) Business Days' prior written notice specified to the other Parties*). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party; (b) 10 days after being despatched in the post, postage

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prepaid or by the most efficient form of mail available; (c) if given or made by fax, upon dispatch and the receipt of a transmission report confirming dispatch; and (d) if sent by electronic mail at the time of transmission and no delivery failure report having been received.

If to the Company:
Mr. Sridhar Acharya
No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058
Telephone: +91 9187045959
Email: cs@millworksindia.com

If to the Covenantor:
V3 Technologies
No.458/1, 10th a Cross, Phase-4, Peenya Industrial Area, Peenya Small Industries, Bangalore, Bangalore north, Karnataka, India – 560058
Telephone: +91 9901000665
Email: v3techfinance@gmail.com

7.4. **Costs and Expenses**. All costs, expenses and charges by whatever name called, in terms of this Agreement including stamp duty on this Agreement, shall be borne by Company. Each Party shall bear the costs and fees of its respective advisors, lawyers and accountants appointed by it for preparation and negotiation of this Agreement.

7.5. **Amendments**. Any term of this Agreement may be amended only with the written consent of the Parties.

7.6. **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any Law or regulation or government policy, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from one Party to another and the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

7.7. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all prior oral and written agreements, representations, statements, negotiations, understandings, proposals and undertakings.

7.8. **Survival Provisions.** Articles 4 (*Representations and Warranties*), 6 (*Arbitration*), 7 (*Miscellaneous Provisions*) and 8 (*Governing Laws and Jurisdiction*) shall survive the termination of this Agreement.

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8. Governing Laws and Jurisdiction

8.1. **Governing Law**. This Agreement shall be governed by, subject to and construed in accordance, with the Laws of India and subject to the provisions of Article 6, the courts of Bangalore, Karnataka, India shall have exclusive jurisdiction.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date first herein above written.

1.1 SIGNATURES

For Millworks technologies limited
Name: **Sridhar Acharya**
Designation: Managing Director
DIN: **05341880**

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For V3 Technologies Partnership firm
Name: **Rashmi Sridhar Acharya**
Designation: Designated partner

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1.2 WITNESSES

(a) **For Millworks technologies limited**

Witness 1
Name : Saran Kumar
Father's Name : Muthuvel
Address : 95 Peenya 2nd stage, banglore
Signature :

Witness 2
Name : Arun
Father's Name : Subramanyam
Address : Nagasandra circle. No:35
Signature :

2.
(b) For **V3 Technologies Partnership firm**

Witness 1
Name : Pramila. C.S.
Father's Name : B.C Srinivas
Address : #499, NGOS colony 2nd stge
Signature :

Witness 2
Name : P.V.N. Satish
Father's Name : Late. P. Srinivasa murthy
Address : G006, Vandana Aroza Apartment, Blore.
Signature :