

NO. 11-42515

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
BOMBAY.

In the matter of* KINI GEMS LIMITED

I hereby approve and signify in writing under
Section 21 of the Companies Act, 1956 (Act I of 1956)
read with the Government of India, Department of Company
Affairs, Notification No.G.S.R.507E dated the 24th June
1985 the change of name of the company from

KINI GEMS LIMITED

to MINI DIAMONDS (INDIA) LIMITED

and I hereby certify that KINI GEMS LIMITED

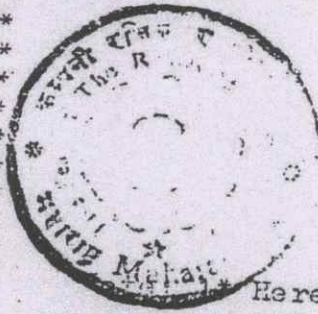
which was originally incorporated on TWELFTH day
of FEBRUARY 1987 under the ** COMPANIES Act,
1956 and under the name KINI GEMS PRIVATE LIMITED

having duly passed the necessary resolution in terms
of section 21/~~22(1)(a)~~22(1)(b) of the Companies Act, 1956
the name of the said company is this day changed to

MINI DIAMONDS (INDIA) LIMITED

and this certificate is issued pursuant to section 23(1)
of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS NINETEENTH DAY OF
FEBRUARY 1990 (One thousand nine hundred ninety)



(Signature)
(V. N. JAGANNATH)

ASST. REGISTRAR OF COMPANIES,
MAHARASHTRA, BOMBAY.

Here give the name of the company as
existing prior to change.

2** Here give the name of the Act(s) under
which company was originally registered
and incorporated.

For MINI DIAMONDS INDIA LTD.

(Signature)
DIRECTOR

NO11-42515/TA

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the Matter of KINI GEMS PRIVATE LIMITED.

I do hereby certify that pursuant to the provisions of
Section 23 of Companies Act, 1956 and the Special
Resolution passed by the Company at its ~~Annual~~/Extra-
ordinary General Meeting on the 17th NOVEMBER 1989.

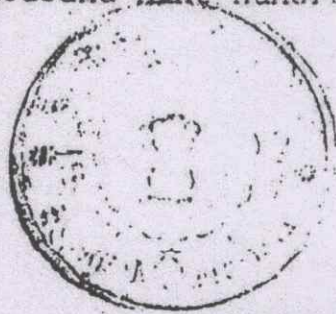
The name of KINI GEMS PRIVATE LIMITED.

has this day been changed to "KINI GEMS LIMITED."

And that the said company has been duly incorporated as
a company under the provisions of the said Act.

Dated this 3rd day of JANUARY

One thousand nine hundred and ~~eighty~~ Ninety.



Kuvadia M.A.

(M.A. KUVADIA)

ASSTT. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY.

For MINI DIAMONDS INDIA LTD.

[Signature]
DIRECTOR



CERTIFICATE OF INCORPORATION

No. 42515 of 1987.

I hereby certify that KINI GEMS PRIVATE
LIMITED.

is this day incorporated under the Companies Act, 1956
(No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY

this 12th day of FEBRUARY

One thousand nine hundred and EIGHTY SEVEN

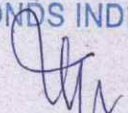


Sd.

V.S. Galgali
Registrar of Companies,

Maharashtra.

For MINI DIAMONDS INDIA LTD.


DIRECTOR

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

****MEMORANDUM OF ASSOCIATION**

OF

MINI DIAMONDS (INDIA) LIMITED

(Incorporated under the Companies Act, 1866)

- I.** The name of the Company is **“MINI DIAMONDS (INDIA) LIMITED.”**
- II.** The Registered office of the Company will be situated in the State of Maharashtra.
- III.** The objects for which the company is established are: -

(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To cut, polish, process mine or otherwise acquire, hold, buy sell, exchange, distribute, or otherwise dispose of, trade, deal in and deal with, import and export any and all classes and kinds of Diamonds, Gems, Emeralds, Rubies, Sapphires, Pearls, or other precious and semi precious stones and any and all kinds of items containing any and all kinds of items containing any of the foregoing stones.
2. To aid, assist, subsidize, promote, help, foster, nurse or support the establishment or development of any one or more of the business of manufacturing, trading dealing, importing and exporting in and of, all forms of precious and semi-precious stones including Diamonds, Gems, Rubies, Sapphires, Emeralds, Pearls.

(B) OBJECTS INCIDENTAL OR ANCILLARY - TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To carry on in India and elsewhere the business of mine owners, minerals contractors and or agents and to purchase take in exchange take on lease or otherwise acquire any mines, mining properties, mining products, mining licenses or rights, concessions claims prospecting licenses or rights, protected areas, ores, emerald and other precious and semi-precious stones mineral products and

substances from earth, iron manganese, cobalt, nickel, tin, copper, silver, gold, aluminums deposits, raling concentrates, forests, water rights or grants, mineral or other lands, hereditaments, easements, or premises in India or elsewhere and whether freehold, leasehold or any other tenure which the Company may consider Advantageous for its objects.

4. To purchase or otherwise acquire, hold, sell, exchange, work, exercise, develop, turn to account, and dispose of any mines, mining or other similar rights, or any interest in the same respectively.
5. To prospect for development, work, improve, alter, modify or change or otherwise turn the same to account in any manner the Company may deem expedient and to search and prospect for, examine, explore, excavates, quarry, dredge, win, purchase or otherwise obtain ores and substances from the earth, and to extract, reduce, wash, cut and polish, crush, refine, treat, smelt, amalgamate, manipulate, beneficiate or otherwise treat, ores, metals, minerals, emeralds and other precious and semi-precious render and make fit the same for the market.
6. To search for, win, work, get, calcine, reduce, amalgamate dress, refine and prepare for market any ores and minerals substances, and generally buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.
7. To undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and miners and to carry on any other business which may seem to 'the Company capable of being conveniently carried on in connection with any of the objects of the Company, or which may be thought calculated directly or indirectly to enhance the value of or render profitable, and of the Company's property or rights.
8. To purchase, lease, exchange or take in exchange, hire or obtain assignment of, or otherwise acquire or take under license or concession, improve, manage, develop, sell mortgage, hypothecate or pledge, exchange or dispense of, turn to account or otherwise deal with all or any lands of any description and tenure, building works, mine mining rights, plantation, forests, easements, licenses, leases machinery plant and stock in trade and any other property rights or privileges or interest therein which the Company may think necessary or convenient and to explore, work, exercise, develop and turn to account the same.
9. To carry on any business relating to the finding and working of minerals, the production and working of metals and the production manufacture and preparation

of any other materials which may be usefully or conveniently combined with the business of the Company.

10. To remunerate any person or Company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures or other securities of the Company or the conduct of business.
11. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading and other negotiable or transferable instruments.
12. To sell for cash or on credit contract for the sale and future delivery or to and for selling to any part of the world or of any part of the world or of any of the produce whatsoever of the Company. To sell for cash or on credit contract for the sale and future delivery or to and for selling to any part of the world or of any part of the world or of any of the produce whatsoever of the Company.
13. To exchange sell, convey, lease or grant any lease or leases of any land or lands whether freehold or leasehold or of any other tenure whether with or without buildings thereon or part of the immovable property of the Company for other land or for cash government securities or securities guaranteed by the government or for shares in Companies or partly for one and partly another or for such other property and securities as may be determined by the Company.
14. To purchase the reversion or reversions or otherwise acquire the freehold or leasehold of all or nay part of the lands, with or without buildings thereon for the time being held under estate by the Company.
15. To undertake the payments of all rent, and the performance of all covenants, conditions and agreements contain in and reserved by any leases that may be granted or assigned to or be otherwise acquired by the Company.
16. To insure from time to time such expenses, and to lay out such sum or sums of money, as the Director deem expedient, for the purpose of working the mills or factories or for improving or enlarging the business of the Company, from time to time, to erect and fix new machinery or plant on or in any of the lands, buildings, and premises for the time to time remove all or any of the machinery, plant and stores of the Company, being in or upon any lands, buildings and premises of the Company to other lands, buildings, or premises, wheresoever of the Company.
17. To amalgamate with and/or to acquire and undertake on any terms and subjects to any conditions; the whole or any part of the business, property and liabilities of any

person, firm or Company carrying on any business which the Company is authorized to carry on.

18. To remunerate any person, firm or company rendering service to the Company, whether by cash payment or the allotment to him or them of shares or securities of the Company, credited as paid up in full or in part or otherwise.
19. To pay all the preliminary expenses of any Company in + promoted or formed by the Company, or any Company which the Company is or may contemplate being interested, including in such preliminary expenses all or any part of the cost and expenses of the owners of any business or property acquired by the Company and to remunerate any person or Company or service rendered in placing or assisting to place or subscribing or agreeing to subscribe, whether absolutely or conditionally, for any of the shares, debentures or debenture-stock or other obligation of or for any other services in or about the promotion of or the issue of the capital of obligations including guaranteeing of loans for the Company of this or any other company, or the conduct of the business of this or any other Company subscribing, or agreeing to subscribe or procuring or agreeing to procure subscription, as aforesaid, on option to require the Company to issue to him or it or his or its nominees further shares in the Company at not less than par, or future debentures or debenture-stock or other obligations of the Company at any price and also to pay any costs of winding -up any company the whole or any circular or notice, and the printing stamping and circularizing of proxies of forms to be filled up by the members of this Company.
20. To do such business which the Company is authorized to carry on by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with any subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any business or branch so carried on, including power at any time either temporarily or permanently to close any such business or branch and to act as Manager or to appoint Directors, Managers of any such subsidiary Company.
21. To do the above things as principals, agents, consignors, assignees contractors, trustees or otherwise by or thorough trustees, agents or otherwise either alone or in conjunction with other.
22. To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, Co-operation, joint venture, reciprocate concession or otherwise, with any person or company business or transaction which the Company is authorized to carry on.

23. To enter into any arrangements with any government or authority supreme, municipal local or otherwise, that may seem conducive to the company's objects or are of them; and to obtain from any government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privilege.
24. To sell, improve, manage, develop, exchange, lease, dispose of turn to account, or otherwise deal with all or any part of the property and rights of the Company.
25. To acquire either by purchase, lease, gift, exchange or otherwise for the purpose of the Company any estate, lands, buildings, easements or other interest in any property whether movable or immovable including lands, buildings and to sell, let or lease, transfer by way of gift exchange or otherwise dispose off ground rights over any property movable or immovable belonging to the Company,
26. To amalgamate or enter into foreign or Indian technical and / or financial collaboration or partnership or into any arrangement for sharing or dealing in profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on and to lend money, to guarantee the contracts or otherwise assign any such person, firm, government or company and to take or otherwise acquire and hold shares or securities of any such persons, firms, companies and to sell, hold or re-issue them with or without guarantee or otherwise deal with the same.
27. To promote, form and be interested in and take, hold and dispose off shares in any other company having objects similar, altogether or in part of those of this Company.
28. To invest in surplus funds of the Company in any manner as the Company may think fit and without prejudice to the said generality.
 - a) In the purchase of lands, buildings or any intern therein;
 - b) In such securities or properties in movable or immovable, real or personal.
29. To enter into, make and perform contracts and arrangements of every kind and description with Corporate Body, Municipality, Local Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objects or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licenses or purchases and sale of any kind of products of the Company.

30. To sell, sublet, mortgage, lease manage, develop, exchange, dispose off, or transfer the business, immovable or movable property, and undertaking of the Company or any part thereof or any part. Of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such considerations as the Directors of the Company, for the time being, may think fit to accept and in particular for cash, shares, debentures, debenture-stocks, bonds or securities of any other company having objects, altogether or in part similar to those of this Company.
31. To raise or borrow money from time to time without any limit for any of the business of the Company by bonds, deposits other than public and personal loans, debentures, or promissory notes or by taking credit in or opening current accounts with any individual or firm or with any bank or bankers and whether with or without having any securities, goods or other articles or by mortgaging, pledging, charging, hypothecating, selling, receiving advances on the sale of any lands, buildings, machineries, goods, assets or revenue of the Company present or future including its uncalled capital or by the issue of debentures, debenture-stock, convertible into shares of this any other company or to convey the same absolutely or in trust and give lenders powers of sale and such other powers as may be expedient and to purchase, redeem or payoff such securities, subject to the provisions and directive of Reserve Bank of India.
32. To lend & deposit money belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and from time to time to vary such transactions. The Company shall not carry on banking Regulation Act, 1949.
33. To invest and deal with the moneys of the Company not immediately required in immovable properties, shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in current or savings or deposit with banks or on the mortgage of immovable properties of any tenure on the pledge of movable property or in any other manner as may from time to time be thought proper, to sell or vary all such investments and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
34. To advance and / or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporation, companies etc. upon such terms and conditions as the Company may think fit.

35. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms and companies or Government or States and to give indemnities.
36. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any such authorities, national, state, municipal, local or otherwise or of any persons whosoever, whether incorporated or not incorporated and generally to guarantee or become securities for the performance of any contracts or obligations.
37. To place, to receive or to distribute bonus shares among the members or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company and moneys arising from the sale by the Company of forfeited shares.
38. Subject to the provisions of the Companies Act, 2013, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.
39. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bills of lading, letters of credit, delivery order, dock warrants, railways of transport receipts, ware housekeepers certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.
40. To open accounts with any bank or banks and to deposit moneys therein and to draw and endorse cheques on and to withdraw moneys from such accounts and generally operate upon same (whether overdrawn or not) as may be required for any of objects or purposes of the Company.
41. To insure any of the persons, properties, undertaking, contracts, guarantee or obligations or profits of the Company of every nature and kind in any manner whatsoever.
42. To refer any dispute, claim or demand by or against the company to arbitration and observe and perform the awards.
43. To employ experts to investigate and to examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

44. To acquire from any person, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes and operating data, plans, layouts and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or license and other rights and benefits in the foregoing matters and things.
45. To be interested in promoting and undertaking the formation and establishment of such institutions, association, chamber of commerce, or other bodies, industrial, trading or manufacturing within the objects of the Company as maybe considered to be conducive to the profit and interest of the Company and to acquire, promote and /or subsidies any industry or undertaking.
46. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and/or to make donations to any person, company or association and to subscribe or guarantee for money for any national, international, charitable, benevolent, educational, public, general or other useful object, activity, exhibition or trade show, which may be the objects of the Company or in the interests of the members or for the welfare of the staff.
47. To establish, provide, maintain and conduct or otherwise subsidies research laboratories and experimental, stations, workshops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training, colleges, school or other institutions for training, lecture, meetings and conferences and by providing the remuneration to scientific or technical professors, or teachers and by providing for the awards of exhibitions, scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
48. To enter into any arrangements and to take all necessary or proper steps, with Governments or with other authorities national, local, municipal or otherwise of anyplace in which company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or furthering the interest of its members and to oppose any such steps taken by the other company, firm or persons, which may be considered likely directly or indirectly to prejudice the interests of the Company or its members, and to promote or assist the promotion, whether directly or indirectly, of any legislation, which may appear to be in the interest of the Company and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company charter, contracts, decrees, rights, agents, loans, privileges or concessions which the Company may

think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

49. To adopt such means of making known the business and products services of the company as may seem expedient and in particular by advertising in the press, radio, television, video, theatre by circulars, posters, banners hoardings etc, and also by purchase and exhibition of works of arts or interest, by publication of books, periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose).
50. To promote, form and aid in promotion, formation any company or companies having similar objects for the purpose of acquiring all or any of the property, undertaking rights and liabilities of such Company, having similar objects and to be, interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company, or any other company for all or any of the objects mentioned in the memorandum and to subsidize or otherwise assist any such company and to undertake the management and other work, duties and business of any such company on such terms and conditions as may be arranged.
51. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
52. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, or quarters or by grants of money; pension, gratuities, allowances, bonuses, awards, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think and to establish, maintain and grant scholarships, to any person for technical study and education in India and elsewhere which may be necessary or useful for any of the objects of the Company, and to subscribe or otherwise to assist or to guarantee money or the charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

53. To aid peculiarly or otherwise, any associations or movement having for an object the solution, settlement of surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
54. To pay out of the funds of the Company, all expenses of and incidental to the promotion, formation, registration, advertisements and establishment of this Company and the issue or subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares of any debentures, debenture-stock and other securities of this Company and also all expenses attending the issue of any circular or notice, and the printing, stamping,, circulating proxies and forms to be filled up by the members of the Company.
55. To do above things and all such things as are incidental or may be conducive to the Attainment of the objects or any of them in any part of India or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
56. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states and territories thereof, in any or all foreign countries and for this purpose to appoint managers, agents, employees either on salary or commission and to have maintain and to discontinue, such number of establishments and agencies, therein as may be convenient.
57. To procure the Company to be recognised in any part of the world.
58. To enter into partnership or into any arrangements for sharing, profit, union of interests, joint-venture, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting. constituting, forming and organising companies, of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or of any other purpose which this company may think expedient. And also, to pay for any either in shares of the Company or partly in shares and partly in cash or otherwise and to give share or stock of this company in exchange for shares or stock of any other company.
59. To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other company or association of kind similar to Company or one which can be advantageously canted on by the Company along with its own object of the propose of acquiring all or any of the properties, rights and liabilities of the Company and to buy up or absorb all or any of the business or property of any such company or Association and to acquire and secure membership,

seal or privileges in and of any association, exchange, market or institution in India or any part of the world.

60. To enter into any arrangement with any Government or authorities, municipal, local or otherwise, or any person or Company in India or abroad, that may seem on conducive to the objects of the Company or any of them and to obtain from any such Government, Authority, persons or company, any rights, privilege, charters, contracts, licenses and concessions including in particular rights in respect of waters, water-ways, power supply, road and highways, which the Company may think it desirable and to carry out, exercise and comply therewith.
61. Subject to the provisions of the Companies Act, to alter, manage, develop, lease, mortgage under let, sell, give in gifts or otherwise dispose off, improve or deal with the land, property assets and rights and resources and undertaking of the Company or any part thereof for such consideration as the Company may fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.
62. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construct to be preliminary, including therein the costs of advertising commission for under writing, brokerage, printing and stationary and the expenses attendant upon the formation of agencies and local boards.
63. To establish and support funds and institutions calculated to benefit the employees or ex-employees of the Company or the dependants or connection of such persons, and to grant pensions, allowances of such persons.
64. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interest and for the furtherance of the Company's objects and business.
65. To amalgamate with any other Company similar to those of this Company or otherwise.

IV. The liability of the member(s) is limited.

***V. The Authorised Share Capital of the Company is Rs.24,00,00,000/- (Rupees Twenty-Four Crores Only) divided into 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company has power from time to time increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attached thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions in such manner as

may for the time being permitted the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

*** Clause V of the Memorandum of Association is altered in the Extra-Ordinary General Meeting held on Friday, 17th June, 2022.**

**** Adopted new set of Memorandum of Association as per The Companies Act, 2013 vide special resolution in the Annual General Meeting dated 30th September, 2022.**

***** Clause V of the Memorandum of Association is altered in the Extra-Ordinary General Meeting held on Friday, 29th March, 2024**

We the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names :

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber.	Name, address, description and occupation of Witness and his signature
KAILASH N SHAH S/o. Narottamdas V. Shah 42 -A, Atlas Apartment 11, J.M. Mehta Road Bombay - 400 006. BUSINESS.	100 (Equity Shares)	Sd/-	Witness to both the Signatories Sd/- VIJAY A. MEHTA Chartered Accountant S/o. Anraj V. Mehta 247, Dr. Cawasji Hormasji Lane Vira House, 1st floor, Bombay - 400 002.
UPENDRA N SHAH S/o. Narottamdas V. Shah 42-A, Atlas Apartment 11, J.M. Mehta Road Bombay - 400 006. BUSINESS .	100 (Equity Shares)	Sd/-	
TOTAL :	200 (Equity Shares)		

Bombay, dated : 9th January, 1987.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION**
OF
MINI DIAMONDS (INDIA) LIMITED
(Incorporated under the Indian Companies Act, 1956)
PRELIMINARY

The Regulations contained in Table "F" in Schedule I to the Companies Act, 2013 (hereinafter referred as table F) shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations.

Interpretation

I. (1) In these regulations—

- a) "The Company" means **MINI DIAMONDS (INDIA) LIMITED**;
- b) "The Act" means the Companies Act, 2013,
- c) "The Office" means the Registered Office for the time being of the Company;
- d) "Month/s" means the Calendar Month/s;
- e) "Seal" means the Common Seal, if any, of the Company;
- f) "The Director/s" means a director/s appointed to the Board of the Company and includes persons occupying the position of the Directors by whatever name called;
- g) "The Dividend" includes any interim dividend;
- h) "The Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
- i) "In Writing" or "Written" means and includes words printed, lithographed represented or reproduced in any mode or in any visible form;
- j) Words imparting the singular number include, where the context admits or requires, the plural number and vice versa;
- k) Words imparting "Masculine Gender" shall include "Feminine Gender";
- l) Words imparting "Persons" shall include Bodies Corporate, Companies and Individuals as well, where the context requires;
- m) "Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time;
- n) "Shareholders or Members" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository;

- o) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company;
- p) "Year" means "financial year of the Company".

(2) 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.

Share capital and variation of rights

II. 1. A) 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 or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference shares.

1. B) The Authorised Share Capital of the Company shall be such amount and divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

2. A) (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 specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(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.

2. B) Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

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

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

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

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

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

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of

the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of the Act, 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.

9. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;

(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;

(b) employees under the employees' stock option or;

(c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

Lien

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

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

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

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made—

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

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

12. (i) To give effect to any such sale, the Board may 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.

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

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

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

Calls on shares

14. (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.

15. 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.

16. 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. However, such advance payment call monies shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

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 subsection (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. a) 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.

23. b) The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

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 sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

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.

(c) 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) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. b) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or

interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Forfeiture of shares

28. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment 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 non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

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

36. Subject to the provisions of the Act, the company may, from time to time,—

(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 “stock-holder” respectively.

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

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
- (d) any other reserve in the nature of share capital

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 the Act or 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. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.

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. a) 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.

47. b) On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

Adjournment of Meeting

48. (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 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

49. 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.

50. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

51. (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.

52. 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.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

54. 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.

55. (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

56. 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.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. 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

59. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

(ii) The first Directors of the Company are:

1. Shri UPENDRA NAROTTAMDAS SHAH
2. Shri KAILASH KUMAR NAROTTAMDAS SHAH
3. Smt. MEENA UPENDRA SHAH

60. A) Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

60. B) The same individual may, at the same time, be appointed as Chairperson as well as Managing Director or Chief Executive Officer of the Company.

61. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company if any subsidiary or associate or joint venture or any other company for expanding a business.

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

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

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

66. (i) Subject to the provisions of the Act, 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.

67. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

(ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.

(iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.

68. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

Nominee Director

69. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company

as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

Proceedings of the Board

70. (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.

71. (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.

72. 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.

73. (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.

74. (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.

75. (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.

76. (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.

77. 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.

78. 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.

Managing Director

79. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/ or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

(ii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

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

80. 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.

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

81. (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

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

83. Subject to the provisions of the Act, 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.

84. (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.

85. (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.

86. 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.

87. (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.

88. 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.

89. 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.

90. No dividend shall bear interest against the company.

Accounts

91. (i) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.

(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

92. Subject to the applicable provisions 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

93. 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.

Issue of Sweat Equity Shares

94. Subject to the provisions of the Act, the Company may issue sweat-equity shares to employees or Directors of the Company at a concession or for a consideration otherwise than in cash for providing know-how or making available rights in the nature intellectual property rights or value-additions, by whatever name called.

Employees Stock Option

95. (i) Subject to the provisions of Companies Act, 2013, the Board may, from time to time, create, offer and issue to or for the benefit of the Company's employees including the Managing Directors and the Whole time Directors such number of Equity Shares of the Company, in one or more tranches on such terms as may be determined by the Board prior to the issue and offer, in consultation with the authorities concerned and in accordance with such guidelines or other provisions of law as may be prevalent at that time but ranking pari passu with the existing equity shares of the Company.

(ii) The issue price of such shares shall be determined by the Board in accordance with the laws prevalent at the time of the issue.

(iii) In alternative to equity shares, mentioned hereinabove, the Board may also issue bonds, equity warrants or other securities as may be permitted in law, from time to time.

All such issues as above are to be made in pursuance of Employees Stock Option (ESOP) scheme to be drawn up and approved by the Board.

Issue of Shares with Differential Rights

96. Subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may issue equity shares with differential rights as to dividend, voting or otherwise.

Issue of Shares on Preferential Basis**

97. Subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may issue equity shares or Convertible Warrant on preferential basis.

Secrecy

98. No member shall be entitled to require discovery of or any information respecting any detail of the Company or any other matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be in expedient in the interest of the Members of the Company to communicate to public.

Inspection and Copies of Registers, Minutes And Returns

99. (i) (a) The registers and indices maintained pursuant to Section 88 and copies of returns prepared pursuant to Section 92 of the Act, shall be open for inspection during business hours, at such reasonable time on every working day as the board may decide, by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fifty rupees for each inspection;

(b) Any such member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

(ii) Any member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the Company, with a copy of any minutes of any general meeting, on payment of a sum of ten rupees for each page or part of any page:

Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

(iii) Subject to the provisions of Section 186 and any other applicable provision of the Act or any other law for the time being in force, extracts from Register of loans, guarantee, security and acquisition made by the Company, whenever applicable to be maintained under Section 186(9) of the Act, may be furnished to any member of the Company on payment of ten rupees for each page.

(iv) Subject to the provisions of Section 184, 188 and 189 and any other applicable provision of the Act or any other law for the time being in force, Company shall provide extracts from Register of Contracts with related party and contracts and Bodies etc. In which directors are interested, if applicable to be maintained under Section 189 of the Act, upon the payment of ten rupees per page.

Management under General Control of Directors

100. i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

(ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

(iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.

(v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

(vi) A Director may resign from his office upon giving notice in writing to the Company.

General Power

101. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

***Adopted new set of Articles of Association as per The Companies Act, 2013 vide special resolution in the Annual General Meeting dated 30th September, 2022.**

**** Amended Clause 97 vide special resolution passed in the Extra-Ordinary General Meeting dated 29th March, 2024.**

We the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names :

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber.	Name, address, description and occupation of Witness and his signature
<p>KAILASH N SHAH S/o. Narottamdas V. Shah 42 -A, Atlas Apartment 11, J.M. Mehta Road Bombay - 400 006.</p> <p>BUSINESS.</p>	<p>100 (Equity Shares)</p>	<p>Sd/-</p>	
<p>UPENDRA N SHAH S/o. Narottamdas V. Shah 42-A, Atlas Apartment 11, J.M. Mehta Road Bombay - 400 006.</p> <p>BUSINESS .</p>	<p>100 (Equity Shares)</p>	<p>Sd/-</p>	
<p>TOTAL :</p>	<p>200 (Equity Shares)</p>		<p>Witness to both the Signatories Sd/- VIJAY A. MEHTA Chartered Accountant S/o. Anraj V. Mehta 247, Dr. Cawasji Hormasji Lane Vira House, 1st floor, Bombay - 400 002.</p>

Bombay, dated : 9th January, 1987.