**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

**(Incorporated under The Companies Act, 1956)**

**ARTICLES OF ASSOCIATION**

**OF**

**GABRIEL INDIA LIMITED**

| | |
|---|---|
| | **INTERPRETATION** |
| 1. | 1) In these regulations—<br><br>a) "the Act" means the Companies Act, 2013 and rules made thereunder, as may be amended from time to time,<br><br>b) "the seal" means the common seal of the company.<br><br>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. |
| | **II. SHARE CAPITAL AND VARIATION OF RIGHTS** |
| 1. | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| 2. | i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—<br><br>a) one certificate for all his shares without payment of any charges; or<br><br>b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.<br><br>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: |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:41:37 +05'30'

| | |
|---|---|
| | 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.<br><br>iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| 3. | i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.<br><br>ii. The provisions of Articles 2 and 3 shall mutatis mutandis apply to debentures of the company. |
| 4. | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| 5. | i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.<br><br>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.<br><br>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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:41:57 +05'30'

| | |
|---|---|
| | 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 section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine. |
| | **LIEN** |
| 9. | i. The company shall have a first and paramount lien—<br><br>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<br><br>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:<br><br>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.<br><br>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. |
| 10. | The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:<br><br>Provided that no sale shall be made—<br><br>a) unless a sum in respect of which the lien exists is presently payable; or<br><br>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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:42:12 +05'30'

| | | |
|---|---|---|
| 11. | i. | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. |
| | ii. | The purchaser shall be registered as the holder of the shares comprised in any such transfer. |
| | iii. | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. |
| 12. | i. | The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. |
| | ii. | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |
| **CALLS ON SHARES** | | |
| 13. | i. | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:<br><br>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. |
| 14. | 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. | |
| 15. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | |
| 16. | i. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. |
| | ii. | The Board shall be at liberty to waive payment of any such interest wholly or in part. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:42:42 +05'30'

| | |
|---|---|
| 17. | i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.<br><br>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| 18. | The Board—<br><br>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<br><br>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. |
| 19. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. |
| 20. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. |
| **TRANSFER OF SHARES** | |
| 21. | Transfer and transmission of securities shall be in dematerialized form as per applicable laws(s) and these Articles of Association. |
| 22. | For Shares held in physical form, the instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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. |
| 23. | The Board may, subject to the right of appeal conferred by section 58 decline to register—<br><br>a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br><br>b) any transfer of shares on which the company has a lien. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:42:57 +05'30'

| | |
|---|---|
| 24. | The Board may decline to recognise any instrument of transfer unless—<br><br>a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;<br><br>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<br><br>c) the instrument of transfer is in respect of only one class of shares. |
| 25. | 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:<br><br>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. |
| 26. | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any transferor 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 or 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 may have been entered or referred to in some book of the Company, any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some books 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 Board shall so think fit. |
| 27. | The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. |
| **TRANSMISSION AND NOMINATION OF SHARES** | |
| 28. | 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.<br><br>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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:43:11 +05'30'

| | |
|---|---|
| 29. | 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<br>a) to be registered himself as holder of the share; or<br>b) to make such transfer of the share as the deceased or insolvent member could have made.<br><br>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. |
| 30. | 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.<br><br>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.<br><br>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. |
| 31. | 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:<br><br>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. |
| 32. | i. Every holder of share(s) in, and/or debenture(s) of, the Company, so entitled under the Act and rules framed thereunder, may, at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of, the Company, shall vest in the event of his death.<br><br>ii. Where the share(s), and /or debenture(s) of the Company, are held by more than one person jointly, the joint-holders so entitled under the Act and rules framed thereunder, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint-holders. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:43:24 +05'30'

| | | |
|---|---|---|
| | iii. | Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debenture(s) of , the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the share(s) in, and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.<br><br>iv. Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of, the Company, can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in, and /or debenture(s) of, the Company, in the event of his death during the minority. |
| 33. | i. | Notwithstanding anything contained in these Articles, any person who become a nominee by virtue of the provisions of these articles, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either<br>a. to be registered himself as holder of the share(s), and/or debenture(s) as the case may be; or<br>b. to make such transfer of the share (s) and/or debenture (s), as the case may be, as the deceased shareholder and/or debenture holder, as the case may be, could have made.<br><br>ii. If the person being a nominee, so becoming entitled, elects himself to be registered as holder of share(s) and/or debenture(s), as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder and/or debenture holder, as the case may be.<br><br>iii. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture holder had not occurred and the notice or transfer were signed by that shareholder and/or debenture holder, as the case may be.<br><br>iv. A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share(s) and/or debenture(s), except that he shall not, before being registered as a Member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right conferred by Membership relation to meetings of the Company. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:43:42 +05'30'

| | |
|---|---|
| | 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(s) and/or debenture(s) 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(s) and/or debenture(s), until the requirements of the notice have been complied with. |
| 34. | The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. |
| **DEMATERIALISATION OF SECURITIES** | |
| 35. | Notwithstanding anything contained in these, the Company shall be entitled to dematerialize / rematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996. |
| 36. | Every person subscribing to Securities offered by the Company shall have the option to receive Security Certificates or to hold the Securities with a Depository, such a person who is the Beneficial Owner of the Securities can at any time opt out a Depository, if permitted by law, in respect of any Security in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Security Certificates. If a person opts to hold his Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security. |
| 37. | All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to Depository in respect of the Securities held by it on behalf of the Beneficial Owners. |
| 38. | i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of affecting transfer of ownership of the Security on behalf of the Beneficial Owner.<br><br>ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.<br><br>iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the Securities shall be entitled to all the rights and benefits, and be subject to all the liabilities, in respect of his Securities which are held by a Depository. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:43:57 +05'30'

| | |
|---|---|
| 39. | Notwithstanding anything to the contrary contained in the Act or these Articles, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode by delivery of floppies or discs. |
| 40. | i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities affected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.<br><br>ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificate and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply. |
| 41. | Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities, thereof to the Depository, immediately on allotment of such Securities. |
| 42. | Nothing contained in the Act or these Articles regarding the necessity for having certificate number/distinctive numbers for Securities issued of the Company shall apply to Securities held a Depository. |
| 43. | The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security holders for the Owners purposes of these Articles. |
| **COPIES OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY** | |
| 44. | Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of Rupees 100 for each copy. |
| **FORFEITURE OF SHARES** | |
| 45. | 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. |
| 46. | The notice aforesaid shall—<br><br>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<br><br>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. |
| 47. | 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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:44:12 +05'30'

| | |
|---|---|
| 48. | i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.<br><br>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. |
| 49. | 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.<br><br>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. |
| 50. | 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;<br><br>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;<br><br>iii. The transferee shall thereupon be registered as the holder of the share; and<br><br>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. |
| 51. | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| **ALTERATION OF CAPITAL** | |
| 52. | The company may, from time to time, by member's resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. |
| 53. | Subject to the provisions of section 61, the company may, by ordinary resolution,—<br><br>a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br><br>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; |

Atul Jaggi
Digitally signed by Atul Jaggi
Date: 2026.09.16 11:44:27 +05'30'

| | |
|---|---|
| | c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br><br>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. |
| 54. | Where shares are converted into stock,—<br><br>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:<br><br>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.<br><br>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.<br><br>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. |
| 55. | The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—<br><br>a) its share capital;<br><br>b) any capital redemption reserve account; or<br><br>c) any share premium account. |
| 56. | The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregated amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges, annexed thereto, as the resolution shall, prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company. |

Atul Jaggi
Digitally signed by Atul Jaggi
Date: 2026.09.16 11:44:46 +05'30'

| | |
|---|---|
| | Whenever the capital of the Company is increased under these provisions of this Article the Directors shall Comply with the provisions of Section 64 of the Companies Act, 2013 |
| 57. | The Board or the Company, as the case may be, in accordance with the Act and the Rules, issue further shares to –<br><br>a. Person(s) who, at the date of offer, is/are holder(s) 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 favour of any other person; or<br><br>b. employees under any scheme of employees' stock option; or<br><br>c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.<br><br>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. |
| 58. | None of the funds of the Company shall be applied in the in the pursuance of any share in the Company, and it shall not give in the financial assistance for, or in connection with , the purchase or Subscription of any share in the Company or in its holding Company save as provided by Section 67 of the Act |
| | **CAPITALISATION OF PROFITS** |
| 59. | i. The company in general meeting may, upon the recommendation of the Board, resolve—<br><br>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<br><br>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.<br><br>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—<br><br>A. paying up any amounts for the time being unpaid on any shares held by such members respectively;<br><br>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; |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 11:46:10 +05'30'

| | |
|---|---|
| | C. partly in the way specified in sub-clause A and partly in that specified in sub-clause B;<br><br>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;<br><br>E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation. |
| 60. | i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-<br><br>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<br><br>b) generally do all acts and things required to give effect thereto.<br><br>ii. The Board shall have power—<br><br>a) to make such provisions for issue of fractional certificates and consolidation thereof or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and<br><br>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;<br><br>iii. Any agreement made under such authority shall be effective and binding on such members. |
| **BUY-BACK OF SHARES** | |
| 61. | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| **GENERAL MEETINGS** | |
| 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:17:13 +05'30'

| | |
|---|---|
| | The resolutions passed by the shareholders by means of Postal Ballot as per the provisions of the Act, shall deemed to have been passed at a general meeting convened in that behalf and the applicable provisions in these articles relating to general meeting shall apply mutatis mutandis to the Postal Ballots. |
| 63. | i. The Board may, whenever it thinks fit, call an extraordinary general meeting.<br><br>ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. |
| 64. | A General Meeting of the Members of the Company can be conducted through Electronic mode at the discretion of the Board of Directors of the Company by use of electronic techniques/ mode/s like video conferencing, etc. and such General Meetings conducted through use of electronic techniques would be considered as a duly conducted General Meeting subject to fulfillment of such conditions; with regards to conducting of General Meeting by electronic mode and capturing of accurate voting processes at such General Meetings; as may be prescribed in this behalf by the Ministry of Corporate Affairs from time to time. |
| **PROCEEDINGS AT GENERAL MEETINGS** | |
| 65. | 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.<br><br>ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. |
| 66. | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. |
| 67. | 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. |
| 68. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. |
| **ADJOURNMENT OF MEETING** | |
| 69. | 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.<br><br>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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:17:33 +05'30'

| | |
|---|---|
| | 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.<br><br>iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| **VOTING RIGHTS** | |
| 70. | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br><br>a) on a show of hands, every member present in person shall have one vote; and<br><br>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. |
| 71. | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 72. | 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.<br><br>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| 73. | 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. |
| 74. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| 75. | 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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:19:00 +05'30'

| | |
|---|---|
| 76. | 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.<br><br>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** | |
| 77. | 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 attend, 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.<br><br>Provided that a proxy shall not have the right to speak at general meetings and shall not be entitled to vote except on a poll. |
| 78. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 79. | 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:<br><br>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. |
| **INSPECTION OF MINUTE BOOKS OF GENERAL MEETING** | |
| 80. | i. The book containing the minutes of the proceedings of General Meeting of the Company or a resolution passed by postal ballot shall be kept at the Registered office of the Company and shall be open, during the business hours, for such periods not being less in aggregate than two hours in each business day as the Directors, determine, to the inspection of any Member without charge.<br><br>ii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (i) above:<br><br>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:19:19 +05'30'

| BOARD OF DIRECTORS | |
|---|---|
| 81. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). |
| 82. | i. 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, subject to the provisions of the Act. The ex-officio Director, Debenture Director and Nominee Director, if any, shall not be taken into account in determining the rotation of retirement or the number of Directors to retire.<br><br>ii. A retiring Director shall be eligible for re-election. |
| 83. | 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 Director(s) as Managing Director or Managing Director(s) of the Company, upon such term and conditions as the Board thinks fit and, subject to the provisions of the Act and the Articles, the Board may by resolution vest in such Managing Director(s) such of the powers here by vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director(s) may be by way of monthly payment, fee for each meeting, participation in profits, or by any of all those modes or any other mode not expressly prohibited by Act. |
| 84. | The Managing Director or Managing Directors shall not exercise powers to make calls on shareholders in respect of money unpaid on their shares in the Company, issue debentures and except to the extend mentioned in the resolution passed at the Board Meeting under section 179 of the Act, the Managing Director or Managing Director(s) shall also not exercise the powers to borrow moneys, invest the funds of the Company and make loans. |
| 85. | If and so long as Gabriel International Inc. of Panama and/or their subsidiary or association of Companies and/or Mr. Dharam Chand Anand and/or Mr. Deep Chand Anand or their legal heirs shall hold not less than 26 per cent of the issued share capital of the Company, they shall be entitled to appoint by a notice in writing addressed to the Company such number of persons not exceeding one-third of the total number of Directors (less the Independent Director(s)) for the time being (or if the number is not a multiple of three, the number nearest to but not greater than one-third) to be the Directors of the Company and they shall also entitled from time to time to remove such Director or Directors and appoint another or others in his or their place and also to fill in any vacancy which may occur as result of a person ceasing to be a Director for any reason whatever. A Director appointed under this Article shall, subject to the applicable statutory or regulatory provisions, not be liable to retire by rotation. |
| 86. | 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.<br><br>ii. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:19:35 +05'30'

| | |
|---|---|
| | provisions of the Act, by an ordinary resolution passed by the Company in general meeting.<br><br>iii. 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—<br><br>a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or<br><br>b) in connection with the business of the company. |
| 87. | The Board may pay all expenses incurred in getting up and registering the company. |
| 88. | The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register. |
| 89. | 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. |
| 90. | 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. |
| 91. | i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.<br><br>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. |
| 92. | The Company may agree with any financial institution or any authority or person or Central Government or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding, have power to nominate one or more Directors on the Board of the Company (Nominee Director) and from time-to-time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation. |

Atul Jaggi
Digitally signed by Atul Jaggi
Date: 2026.09.16 12:19:53 +05'30'

| | | |
|---|---|---|
| 93. | i. | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India.<br><br>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 the Original Director returns to India. |
| | iii. | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. |
| 94. | 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, which shall be subsequently approved by members in the immediate next general meeting. |
| | ii. | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. |
| 95. | No share qualification shall be necessary for any Director. | |
| 96. | A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such company except in so far as section 188 of the Act may be applicable. | |
| **PROCEEDINGS OF THE BOARD** | | |
| 97. | 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 by giving notice in such manner as provided in the Act. |
| | iii. | The quorum for a Board meeting shall be as provided in the Act |
| | iv. | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act, Rules or permitted under law. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:20:15 +05'30'

| | |
|---|---|
| 98. | 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.<br><br>ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. |
| 99. | 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. |
| 100. | i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.<br><br>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(s) to be Chairperson of the meeting. |
| 101. | 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.<br><br>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. |
| 102. | i. A committee may elect a Chairperson of its meetings.<br><br>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. |
| 103. | i. A committee may meet and adjourn as it thinks fit.<br><br>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. |
| 104. | 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. |
| 105. | 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 |

Atul Jaggi
Digitally signed by Atul Jaggi
Date: 2026.09.16 12:20:34 +05'30'

| | |
|---|---|
| | 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. |
| 106. | (1) The Company shall cause minutes of the proceedings of every board meeting to be prepared and signed in such manner as may be prescribed by the Act and Rules.<br><br>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –<br><br>a) is, or could reasonably be regarded, as defamatory of any person; or<br>b) is irrelevant or immaterial to the proceedings; or<br>c) is detrimental to the interests of the Company.<br><br>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.<br><br>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. |
| **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER** | |
| 107. | Subject to the provisions of the Act—<br><br>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;<br><br>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. |
| 108. | 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** | |
| 109. | i. The Board shall provide for the safe custody of the seal.<br><br>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 |

Atul Jaggi
Digitally signed by Atul Jaggi
Date: 2026.09.16 12:20:53 +05'30'

| | |
|---|---|
| | 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 RESERVES** |
| 110. | The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. |
| 111. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. |
| 112. | 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, thinks fit.<br><br>ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| 113. | 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.<br><br>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.<br><br>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. |
| 114. | 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. |
| 115. | Any dividend, interest or other monies payable in cash in respect of shares may be paid in such permissible manner as may prescribed under the applicable law(s). |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:21:12 +05'30'

| | |
|---|---|
| 116. | 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. |
| 117. | 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. |
| 118. | No dividend shall bear interest against the company. |
| | **ACCOUNTS** |
| 119. | i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being Directors.<br><br>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** |
| 120. | Subject to the provisions of Chapter XX of the Act and rules made thereunder—<br><br>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.<br><br>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.<br><br>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** |
| 121. | 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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:21:36 +05'30'

| | |
|---|---|
| | **SECRECY** |
| 122. | No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.<br><br>Every Director, Manager, auditor, trustee, Member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions, with individuals and in matters relating thereto, and account and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person in whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained. |
| | **General Power** |
| 123. | 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 so authorized by its articles, then and in that case this Article authorizes 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. |
| | **OTHERS - BORROWING POWERS** |
| 124. | The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money, and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, except with the consent of the Company by way of a resolution, passed in the general meeting as required under the Act, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set part for any specific purpose. |
| 125. | Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures 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. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:21:59 +05'30'

| | |
|---|---|
| 126. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be fit for the benefit of the Company. |
| 127. | Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may or may not be convertible into shares of any denomination. |
| 128. | Any trust Deed for securing debenture, debenture stock may if so, arranged provide for the appointment from time to- time by the Trustees thereof or by the holders, of the debentures or debentures stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time-to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the Debenture Director and the term Debenture Director means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. |

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:22:21 +05'30'

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this 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 & Occupation of each Subscriber** | **No. of Shares taken by each subscriber** | **Name, Addresses, Description & Occupation of Witness** |
|---|---|---|
| Dharam Chand Anand P.O.<br>Yusuf Sarai.<br>Hauz Khas,<br>New Delhi – 16<br><br>Merchant<br>(Sd.) D. C. Anand | One Equity Share | Hemraj C Asher<br>4th Floor,<br>32, Mody Street<br>Bombay – 1 |
| Allan A.S. Rae<br>Carlton Terrace<br>Warden Road<br>Bombay – 26<br><br>Solicitor<br>(Sd.) A.A.S. Rae | One Equity Share | Solicitor<br>(sd/-) Hemraj C Asher |
| | Two Equity Shares | |

Dated this 31st day of January 1961

Atul Jaggi

Digitally signed by Atul Jaggi
Date: 2026.09.16 12:22:44 +05'30'