THE COMPANIES ACT, 2013*

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHARMS INDUSTRIES LIMITED

1. APPLICATION OF TABLE F

The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company except insofar as they are expressly or impliedly excluded, modified or supplemented by these Articles.

In the event of any inconsistency between the provisions of Table F and these Articles, the provisions of these Articles shall prevail, subject always to the provisions of the Companies Act, 2013 and other applicable laws.

INTERPRETATION

2. DEFINITIONS

Unless the context otherwise requires:

"Act" means the Companies Act, 2013 and the Rules made thereunder and includes any statutory modification, amendment or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association of the Company as originally framed or as altered from time to time.

"Board" or **"Board of Directors"** means the collective body of the Directors of the Company.

"Company" means **"Charms Industries Limited"**.

"Depository" means a depository as defined under the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof.

"Director" means a Director appointed to the Board of the Company.

"Member" means a member of the Company within the meaning of the Act and includes a beneficial owner whose name is recorded as such with a Depository.

"Office" means the Registered Office of the Company.

"Rules" means the applicable Rules made under the Companies Act, 2013.

"SEBI" means the Securities and Exchange Board of India.

"SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"Seal" means the common seal of the Company, if the Company has a common seal.

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 and other applicable laws.

**New set of Article of Association of the Company adopted in AGM held on 30th September, 2026.*

CHARMS INDUSTRIES LTD.

S. Chauhan

Words and expressions used in these Articles but not defined herein shall bear the same meaning as assigned to them under the Act, the Depositories Act, the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, the SEBI Listing Regulations or other applicable laws, as the context may require.

3. ACT TO PREVAIL

These Articles shall be subject to the provisions of the Act and other applicable laws.

Any provision of these Articles which is inconsistent with any mandatory provision of the Act or other applicable law shall, to the extent of such inconsistency, be ineffective without affecting the validity of the remaining provisions of these Articles.

SHARE CAPITAL AND SECURITIES

4. SHARE CAPITAL

The Authorised Share Capital of the Company shall be such amount and be divided into such shares as specified in the Memorandum of Association of the Company from time to time.

The Company may alter its share capital in any manner permitted under the Act and other applicable laws.

5. SHARES UNDER CONTROL OF THE BOARD

Subject to the provisions of the Act, these Articles and other applicable laws, the shares and other securities in the capital of the Company shall be under the control of the Board, which may issue, allot or otherwise dispose of the same to such persons, in such manner, at such time and upon such terms and conditions as may be permitted by law.

6. ISSUE OF DIFFERENT CLASSES OF SECURITIES

Subject to the provisions of the Act and other applicable laws, the Company may issue equity shares, preference shares, shares with differential rights, convertible or non-convertible securities, debentures or other securities upon such terms and conditions as may be approved by the competent authority.

The rights attached to any class of shares may be varied only in accordance with the Act and other applicable laws.

7. FURTHER ISSUE OF SHARE CAPITAL

Any further issue of shares or other securities by the Company shall be made in accordance with Sections 42, 62 and other applicable provisions of the Act and the applicable requirements of SEBI and the Stock Exchanges.

8. SHARE CERTIFICATES

The issue, execution, renewal, sub-division, consolidation, replacement and cancellation of share certificates shall be governed by the Act, the Rules and other applicable laws.

CHARMS INDUSTRIES LTD.

Parth S. Chahan

Where the shares or securities are held in dematerialised form, the records of the Depository shall be prima facie evidence of the beneficial ownership thereof.

DEMATERIALISATION OF SECURITIES

9. DEMATERIALISATION AND REMATERIALISATION

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer, issue, allot, transfer and hold its securities in dematerialised form in accordance with the Depositories Act, the regulations made thereunder and other applicable laws.

10. BENEFICIAL OWNER

A person whose name is recorded as a beneficial owner in the records of a Depository shall be deemed to be a Member of the Company in respect of the securities held by such person in dematerialised form and shall be entitled to all rights and benefits and be subject to all liabilities in respect of such securities in accordance with applicable laws.

11. RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

Notwithstanding anything contained in these Articles:

(a) a Depository shall be deemed to be the registered owner of securities held in dematerialised form only for the purpose of effecting transfer of ownership on behalf of the beneficial owner;

(b) the Depository shall not have voting rights or other rights in respect of securities held by it on behalf of beneficial owners except as permitted by law; and

(c) the beneficial owner shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by him or her.

LIEN, CALLS AND FORFEITURE

12. COMPANY'S LIEN

The Company shall have a first and paramount lien upon every partly paid share for all monies presently payable to the Company in respect of such share and may exercise such lien in accordance with the Act and Table F.

13. CALLS ON SHARES

The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares, subject to the terms of issue and the applicable provisions of the Act.

14. FORFEITURE OF SHARES

CHARMS INDUSTRIES LTD.

Partner S. Chauhan

If a Member fails to pay any call or instalment of a call on or before the date appointed for payment, the Board may, subject to the Act and after giving the requisite notice, forfeit the shares in respect of which such amount remains unpaid.

TRANSFER AND TRANSMISSION

15. TRANSFER OF SECURITIES

Transfer of shares and other securities of the Company shall be effected in accordance with the Act, the Depositories Act, the SEBI Listing Regulations and other applicable statutory and regulatory requirements.

Nothing contained in these Articles shall restrict the transferability of the securities of the Company except to the extent permitted under applicable law.

16. TRANSMISSION OF SECURITIES

In the case of death, insolvency or other transmission by operation of law, the person entitled to the securities shall be recognised in accordance with the Act, the Rules, the Depositories Act and applicable SEBI requirements.

17. NOMINATION

Every holder of securities may nominate any person in accordance with the Act and other applicable laws to whom his or her securities shall vest in the event of death.

ALTERATION OF CAPITAL

18. ALTERATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company may:

(a) increase its authorised share capital;

(b) consolidate and divide its share capital;

(c) sub-divide its shares;

(d) cancel shares which have not been taken or agreed to be taken;

(e) reclassify its share capital; and

(f) otherwise alter its capital in any manner permitted by law.

19. REDUCTION OF SHARE CAPITAL

Subject to the provisions of Section 66 and other applicable provisions of the Act, the Company may by Special Resolution reduce its share capital, capital redemption reserve account, securities premium account or any other capital account in any manner permitted by law.

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Parth S. Chauhan

20. BUY-BACK OF SECURITIES

Subject to Sections 68 to 70 of the Act, the applicable Rules, SEBI regulations and other applicable laws, the Company may purchase or buy back its own shares or other specified securities.

GENERAL MEETINGS

21. GENERAL MEETINGS

The Company shall hold Annual General Meetings and may hold Extraordinary General Meetings in accordance with the provisions of the Act, the Rules, Secretarial Standard on General Meetings and other applicable laws.

22. MODE OF GENERAL MEETING

General Meetings may be held physically, electronically, through video conferencing or through any other mode permitted under applicable law.

23. NOTICE OF GENERAL MEETING

Notice of every General Meeting shall be given to all persons entitled thereto in accordance with the Act, the Rules, the Secretarial Standards and other applicable laws.

The notice may be sent electronically or through any other permitted mode.

24. QUORUM

The quorum for a General Meeting shall be as prescribed under Section 103 of the Act or such other applicable provisions as may be in force from time to time.

25. CHAIRPERSON OF GENERAL MEETING

The Chairperson of the Board shall, if present and willing, preside as Chairperson at every General Meeting.

If the Chairperson is not present within the prescribed time or is unwilling to act, the Directors present shall elect one of themselves to chair the meeting, and if no Director is willing to act, the Members present shall elect one of themselves as Chairperson.

26. ADJOURNMENT

The Chairperson may, with the consent of the meeting and subject to the provisions of the Act, adjourn the meeting from time to time and from place to place.

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VOTING RIGHTS

27. VOTING RIGHTS

Subject to the Act and the rights or restrictions attached to any class 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 their share in the paid-up equity share capital of the Company.

28. ELECTRONIC VOTING

Where required under the Act, the SEBI Listing Regulations or any other applicable law, the Company shall provide its Members with the facility to exercise their voting rights by electronic means.

29. PROXIES

A Member entitled to attend and vote at a General Meeting may appoint a proxy in accordance with Section 105 of the Act and the applicable Rules.

The rights and limitations of proxies shall be governed by the Act.

BOARD OF DIRECTORS

30. NUMBER OF DIRECTORS

Unless otherwise determined in accordance with the Act, the Company shall have not less than three Directors and not more than fifteen Directors.

The Company may appoint more than fifteen Directors by passing a Special Resolution in accordance with the Act.

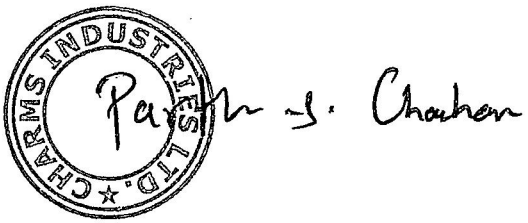
31. COMPOSITION OF THE BOARD

The composition of the Board, including the number of Independent Directors, woman Director and such other categories of Directors as may be required, shall at all times comply with the Act and, wherever applicable, the SEBI Listing Regulations.

32. APPOINTMENT OF DIRECTORS

Directors of the Company shall be appointed in accordance with Sections 149, 152 and other applicable provisions of the Act.

The Board may appoint Additional Directors, Alternate Directors, Nominee Directors and Directors to fill casual vacancies to the extent permitted by the Act.



33. RETIREMENT BY ROTATION

The Directors liable to retire by rotation shall be determined in accordance with Section 152 of the Act.

At every Annual General Meeting, such number of Directors as are required under the Act shall retire by rotation and shall be eligible for re-appointment, subject to the Act.

No separate exemption from retirement by rotation is being created under these Articles for the Managing Director or any Executive Director.

34. INDEPENDENT DIRECTORS

Independent Directors shall be appointed, hold office, retire and otherwise be governed in accordance with Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Act and, wherever applicable, the SEBI Listing Regulations.

Independent Directors shall not be liable to retire by rotation.

35. REMUNERATION OF DIRECTORS

The remuneration payable to Directors, including sitting fees, commission and remuneration payable to Managing or Whole-time Directors, shall be determined in accordance with Sections 197, 198, Schedule V and other applicable provisions of the Act.

36. MANAGING DIRECTOR / WHOLE-TIME DIRECTOR / MANAGER

Subject to Sections 196, 197, 203, Schedule V and other applicable provisions of the Act, the Board may appoint one or more of its Directors as Managing Director or Whole-time Director or appoint a Manager upon such terms, remuneration and conditions as may be approved in accordance with law.

PROCEEDINGS OF THE BOARD

37. BOARD MEETINGS

The Board shall meet as often as required under Section 173 of the Act.

Meetings of the Board may be conducted physically, through video conferencing or through other audio-visual means permitted under applicable law.

38. QUORUM FOR BOARD MEETINGS

The quorum for meetings of the Board shall be determined in accordance with Section 174 of the Act.

39. CHAIRPERSON OF THE BOARD

The Board may elect a Chairperson of its meetings and determine the period for which such person shall hold office.

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If no Chairperson is elected or if the Chairperson is not present within the prescribed time, the Directors present may elect one of themselves to chair the meeting.

40. RESOLUTION BY CIRCULATION

The Board may pass resolutions by circulation in accordance with Section 175 of the Act and the applicable Secretarial Standards.

41. COMMITTEES OF THE BOARD

The Board may constitute committees and delegate to them such powers as may lawfully be delegated.

The constitution, powers and proceedings of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and other committees shall be governed by the Act and, wherever applicable, the SEBI Listing Regulations.

POWERS OF THE BOARD

42. GENERAL POWERS OF THE BOARD

Subject to the provisions of the Act, the Memorandum and these Articles, the business of the Company shall be managed by the Board, which may exercise all such powers and do all such acts and things as the Company is authorised to exercise and do and which are not required by the Act or these Articles to be exercised or done by the Company in General Meeting.

43. SPECIFIC POWERS

Without prejudice to the generality of the foregoing and subject to the Act, the Board may:

(a) acquire, sell, lease, licence, mortgage or otherwise deal with the assets or undertakings of the Company;

(b) enter into contracts, arrangements, development agreements, joint ventures and other commercial arrangements;

(c) open and operate bank accounts;

(d) invest the funds of the Company;

(e) borrow monies and create security over the assets of the Company;

(f) issue securities;

(g) appoint officers, employees, consultants and professionals;

(h) institute, defend, compromise or settle legal proceedings; and

(i) exercise all other powers permitted under the Act.

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44. BORROWING POWERS

Subject to Sections 179, 180 and other applicable provisions of the Act, the Board may borrow monies for the purposes of the Company and secure the repayment thereof by mortgage, charge, hypothecation or other security upon the whole or any part of the assets, properties, undertaking or uncalled capital of the Company.

KEY MANAGERIAL PERSONNEL

45. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

The Board may appoint a Chief Executive Officer, Managing Director, Manager, Company Secretary, Whole-time Director, Chief Financial Officer and such other Key Managerial Personnel as may be required under Section 203 and other applicable provisions of the Act.

COMMON SEAL

46. COMMON SEAL

The Company may have a common seal.

If the Company has a common seal, the Board shall provide for its safe custody and use, and the seal shall be affixed only in accordance with the authority of the Board and applicable provisions of law.

Nothing contained in these Articles shall require the Company to maintain a common seal where the same is not mandatory under applicable law.

DIVIDEND AND RESERVES

47. DIVIDEND

The Company in General Meeting may declare dividends in accordance with Section 123 and other applicable provisions of the Act, provided that no dividend shall exceed the amount recommended by the Board.

48. INTERIM DIVIDEND

The Board may declare interim dividend in accordance with the Act.

49. RESERVES

The Board may, before recommending any dividend, set aside such sums out of the profits of the Company as it considers appropriate as reserves for the purposes of the Company.

50. UNPAID OR UNCLAIMED DIVIDEND

Any unpaid or unclaimed dividend shall be dealt with in accordance with Sections 124 and 125 of the Act and other applicable laws.



Parth S. Chauhan

CAPITALISATION OF PROFITS

51. BONUS SHARES AND CAPITALISATION

The Company may, upon recommendation of the Board and subject to Section 63 and other applicable provisions of the Act, capitalise its reserves or profits and issue fully paid bonus shares or otherwise apply the amount so capitalised in any manner permitted by law.

ACCOUNTS AND AUDIT

52. BOOKS OF ACCOUNT

The Company shall maintain books of account, financial statements and other relevant books and records in accordance with Sections 128, 129 and other applicable provisions of the Act.

The books and records may be maintained in electronic form to the extent permitted by law.

53. INSPECTION BY MEMBERS

No Member, other than a Director or a person authorised under applicable law, shall have any right to inspect any books, accounts, documents or records of the Company except as conferred by the Act or authorised by the Board or by the Company in General Meeting.

54. STATUTORY AUDITOR

The appointment, powers, duties, remuneration, resignation and removal of the Statutory Auditor shall be governed by Sections 139 to 147 and other applicable provisions of the Act.

55. SECRETARIAL AUDITOR

The Company shall appoint a Secretarial Auditor and conduct Secretarial Audit in accordance with Section 204 of the Act and other applicable statutory and regulatory provisions.

RECORDS AND ELECTRONIC DOCUMENTS

56. ELECTRONIC RECORDS

The Company may maintain registers, records, books, documents, minutes and other information in electronic form in accordance with the Act and other applicable laws.

57. ELECTRONIC COMMUNICATION

Any notice, document, Annual Report, financial statement, communication or other information may be sent or served electronically or through such other mode as may be permitted under applicable law.

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Parth S. Chahar

NOTICES

58. SERVICE OF DOCUMENTS

Documents and notices may be served by the Company on Members in any manner permitted under Section 20 and other applicable provisions of the Act.

Service upon joint holders may be effected upon the joint holder whose name appears first in the Register of Members.

SECURITIES REGULATORY REQUIREMENTS

59. LISTING AND SEBI REQUIREMENTS

So long as any securities of the Company are listed on a recognised Stock Exchange, the Company shall comply with the applicable provisions of:

(a) the Securities and Exchange Board of India Act, 1992;

(b) the Securities Contracts (Regulation) Act, 1956;

(c) the Depositories Act, 1996;

(d) the SEBI Listing Regulations;

(e) other applicable regulations, circulars, directions and guidelines issued by SEBI; and

(f) the requirements of the Stock Exchange(s) on which the securities of the Company are listed.

Where any provision of these Articles is inconsistent with any mandatory provision of the aforesaid laws or regulations, such mandatory provision shall prevail.

WINDING UP

60. WINDING UP

Subject to the provisions of the Act and the Insolvency and Bankruptcy Code, 2016, if the Company is wound up, the assets available for distribution amongst the Members shall be distributed in accordance with their respective rights and interests in the Company.

INDEMNITY

61. INDEMNITY

Subject to the provisions of the Act, every Director, Key Managerial Personnel, officer or other person employed by the Company shall be indemnified by the Company against liabilities and expenses incurred by such person in the lawful and proper discharge of his or her duties, except where such liability arises from fraud, wilful misconduct, gross negligence or breach of duty.



SECRECY

62. CONFIDENTIALITY

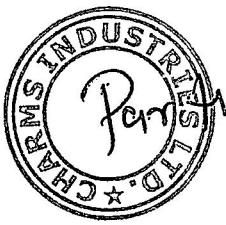
Every Director, officer, employee, auditor, consultant or other person having access to confidential information of the Company shall maintain confidentiality thereof except where disclosure is authorised by the Company or required under applicable law.

OVERRIDING EFFECT OF LAW

63. STATUTORY MODIFICATIONS

Where any provision of the Act or any other applicable law referred to in these Articles is amended, substituted or re-enacted, the reference in these Articles shall be construed as a reference to such amended, substituted or re-enacted provision.

The absence of an express amendment to these Articles consequent upon any statutory amendment shall not prevent the Company from complying with or exercising rights under such amended law.



We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	No. of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
SHRI VIJAY N. SHAH Son of Shri Nayalchand Shah B/1, Surgiri Apts, Near Kiran Park, Nava wadaj, Ahmedabad. Occ : Business Sd/-	10 (Ten)	I remain witness to both Sd/- Dawoodi Roopawala S/o Shri Ahmedbhai Roopawala 2nd Floor, Roopawala Building Manekchowk, Ahmedabad Occ : Chartered Accountant
SHRI BHARATBHAI N. SHAH Son of Shri Nayalchand Shah 12, Anandham Society, Nava wadaj, Ahmedabad Occ : Business Sd/-	10 (Ten)	
SHRI MANOJ I. KANSARA Son of Shri Indravadan Kansara 6/H, Rangsagar Flats, P. T. College Road, Paldi, Ahmedabad Occ : Business Sd/-	10 (Ten)	
SHRI NAKSHAB J. ALVI Son of Shri Jalaludin Alvi 9, Sahara Apts. Sarkhej Road, Ahmedabad. Occ : Business Sd/-	10 (Ten)	
SHRI NEHAL NATVARLAL RAVAL Son of Shri Natvarlal Raval, 5/25, Jyoti Park, Nr. Kiran Park, Navavadaj, Ahmedabad. Occ : Business Sd/-	10 (Ten)	
SHRI KETAN CHAMPAKLAL SHAH Son of Shri Champaklal Shah 87, Payal Park, Setelite Road, Ahmedabad Occ : Business Sd/-	10 (Ten)	
MISS JIGNA VIJAY SHAH Daughter of Shri Vijay Shah B/1, Surgiri Apts, Near Kiran Park, Nava wadaj, Ahmedabad. Occ. Business Sd/-	10 (Ten)	
TOTAL	70 (Seventy)	

Place Ahmedabad Dated this 20th day of March 1992.

CHARMS INDUSTRIES LTD.

Rajesh S. Chauhan