

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
CANDOUR TECHTEX LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed by Postal Ballot on 8th October, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

TABLE F EXCLUDED

Table F not to apply	(a)	The regulations contained in the Table marked F in the Schedule I of the Companies Act, 2013(hereinafter called the Act or the said Act) shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
Company to be governed by these Articles	(b)	The Regulations for management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the company with reference to the repeal or alteration of or addition to its regulations by Special Resolution, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause	2. (a)	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context.
# The Company or This Company		The Company or This Company means "Candour Techtex Limited"
The Act		The Act or The said Act means the Companies Act, 2013 and subsequent amendments thereto or any statutory modifications or re-enactments thereof for the time being in force.
Alter		'Alter' and 'Alteration' shall include the making of additions and omissions.
Annual General Meeting		Annual General Meeting means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and any other adjourned holding thereof.
Articles		Articles means the Articles of Association of the company as originally


For Candour Techtex Limited
Director

framed or as altered from time to time.

Auditors	'Auditors' means those Auditors appointed under the said Act.
Board or Board of Directors	'Board' or Board of Directors means the Directors of the Company collectively, and shall include a committee thereof.
Body Corporate or Corporation	'Body Corporate' or 'Corporation' includes a company incorporated outside India but does not include, (1) a Co- operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf
Capital	Capital means the Share Capital for the time being raised or authorized to be raised for the purpose of the Company
Directors	'Directors' means a director appointed to the Board of the company.
Dividend	'Dividend' shall include interim dividend.
Document	'Document' includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
Debenture	'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.
Extraordinary	Extraordinary general meeting means general meeting of the members other than Annual General Meeting duly called and constituted, any adjourned holding thereof.
Gender Managing Director	Words importing the masculine gender also include the feminine gender Managing Director means a director who by virtue of articles of the company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
Meeting or General Meeting	Meeting or General Meeting means a meeting of members. Members mean the duly registered holder from time to time of the Shares of the Company and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
Memorandum	Memorandum means the Memorandum of Association of the Company as originally framed or as altered form time to time.

For Candour Techtex Limited

2

Director

Month	"Month" means calendar month.
National Holiday	"National Holiday" means the day declared as national holiday by the Central Government.
Office	'Office" means the Registered Office for the time being of the Company.
Ordinary or special Resolution	Ordinary or special resolution means an ordinary resolution, or as the case may be special resolution referred to in section 114.
Persons	Persons include firms and corporations as well as individuals
Independent Director	"Independent Director" shall have the meaning ascribed to it in the Act.
"Key Managerial Personnel"	"Key Managerial Personnel" means the Chief executive officer or the managing director; the company secretary; whole time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.
"Rules"	"Rules" means any rule made pursuant to section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.
"The Seal"	"The Seal" means the common seal of the Company for the time being.
"Secretary"	"Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
"These presents"	"These presents" means and includes the Memorandum and this Articles of Association.
Plural Number	Words importing the plural number also include, where context requires or admits, the singular number, and vice versa.
Year and Financial Year	Year means a calendar year and Financial Year shall have the meaning assigned thereto by Section 2(41)
Words and expressions defined in the Companies Act, 2013	Subject as aforesaid, any words and expressions defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles.
Marginal Notes and other Headings	The marginal notes and the headings given in these Articles shall not affect the construction hereof.
Copies of the Memorandum	3. The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs.

and
Articles to be
Furnished

100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

Amended vide Special Resolution passed by the company in its 35th Annual General Meeting held on 20th September, 2021.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorised Capital	4. (a)	The Authorised Capital of the Company shall be in accordance with Clause V of the Memorandum of Association of the company from time to time with power to increase or reduce the share capital of the Company and to divide the share capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.
Shares under the control of Board	5.	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.
Restriction on allotment	6.	If the Company shall offer any of its shares to the public for subscription, the Directors shall not make any allotment thereof unless the conditions specified in the provisions of the Companies Act have been complied with.
Kinds of Share Capital	7.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital.
Variation of members' rights	8.	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions to apply mutatis mutandis to each meeting	9.	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

- | | | |
|--|-----|--|
| Directors may allot shares otherwise than for cash | 10. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| Mode of further issue of shares | 11. | 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. |

INCREASE REDUCTION AND ALTERATION OF SHARE CAPITAL

- | | | |
|--|-----|---|
| Power to increase share capital | 12. | The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient. |
| Further issue of share capital | (a) | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to : <ul style="list-style-type: none"> i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or ii. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of special resolution; or iii. any persons, whether or not those persons include the persons referred to in clause (i) or (ii) above, subject to approval by the shareholders of the Company by way of a special resolution. |
| Issue of further shares not to affect rights of existing members | (b) | 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 |
| Power to issue Redeemable Preference shares | 13. | <p>Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p> <p>The cumulative redeemable shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 14% per annum or such other rate as may be fixed by the Board of Directors from time to time either at the time of issue or revising the rate of dividend on the existing preference shares in conformity with the rate from time to time prescribed under the preference shares (Regulation of Dividend) Act, 1960 free of Company's tax, but subject to deduction of tax at source at the prescribed rates, on the capital, for the time being paid up thereon, or deemed to be paid up thereon and in the event of winding up the right to redemption of capital and arrears of the said fixed dividend accrued upto</p> |

the date of the commencement of winding up and payable whether such dividend has been earned or declared or not, and shall as regards such dividend and payment in winding up rank in priority to equity shares in the capital of the Company for the time being, but the said, preference shares shall not entitled the holder thereof to any further or other participation in the profits or assets of the Company.

Reduction of share capital	14.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law: i. share capital; ii. any capital redemption reserve account; or iii. any share premium account.
Sub-division and consolidation of shares	15.	Subject to the provision of the Act, the Company may, by ordinary resolution : i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock , and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; iv. 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.
Buy-back of shares	16.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
Issue of shares without voting rights / differential voting rights	17.	Notwithstanding anything contained in other clauses, subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Company may issue shares either equity or any other kind of securities without having any voting rights or with differential voting rights and upon such terms and conditions as the resolution authorizing such issue may prescribe.
Modification of Rights	18.	Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may be varied, modified, commuted, affected, abrogated or dealt with subject to: i. the consent of the holders not being less than three-fourths of the issued share of the class; or ii. the sanction by a resolution passed at separate meeting of the holders of those shares and supported by the votes of the holders of not less than three-fourths of those shares. - iii.

19. This Article is not to derogate from any power the Company would have had if this Article were omitted and the rights of dissentient shareholders being holders of not less in the aggregate than ten per cent of the issued shares of that class to apply to the Court to have the variation or modification cancelled.

SHARES AND CERTIFICATES

- | | | |
|---|-----|--|
| Member's right to Certificate | 20. | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such period as the conditions of issue provide: <ul style="list-style-type: none">i. one certificate for all his shares without payment of any charges; orii. several certificates, each one for one or more of his shares, upon payment of twenty rupees, or such other fees as may be fixed by the Board, for each certificate after the first.iii. |
| Certificate to bear seal | 21. | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| Joint holders | 22. | 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. |
| Company entitled to dematerialize its shares, debentures and other Securities | 23. | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other Securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debentures/ other Security holders with the details of Members/ Debenture holders/ other Security holders holding shares, debentures or other Securities both in materialized and dematerialized form in any media as permitted by the Act. |
| Option to receive share certificates or to hold shares with depository | 24. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. |
| Shares, Debentures and other securities held in Electronic form | 25. | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. |

Issue of new Certificate in place of one defaced, lost or destroyed	26.	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
---	-----	---

Provisions to apply to Preference shares	27.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
--	-----	--

COMMISSION AND BROKERAGE

Power to pay commission in connection with securities issued	28.	Subject to the provisions of Section 40 of the Act and the rules thereof, the Company may at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any shares in or debentures of the Company, but so that the commission shall not exceed, in case of shares, five percent of the price at which the shares are issued and, in case of debentures two and half percent of the price at which the debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks fit and proper.
--	-----	---

Brokerage	29.	Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.
-----------	-----	---

CALLS

Board may make calls	30.	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.
----------------------	-----	--

Call to take effect from date of resolution	31.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
---	-----	---

Notice of call	32.	Thirty days notice in writing shall be given by the Company of every calls made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment such call, the Directors may by notice in writing to the members/debenture holders revoke the same.
----------------	-----	---

Revocation or	32.	A call may be revoked or postponed at the discretion of the Board.
---------------	-----	--

postponement of call		
Sums deemed to be calls	33.	Any sum which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share / debenture or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable and in case of non-payment, all the relevant provisions of these Articles 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.
Installments on shares to be duly paid	34.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal commissions representative.
Calls on shares of same class to be on uniform basis	35.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
Liability of joint holders of shares	36.	The joint holders of a share shall be jointly and severally liable for the payment of all installments and calls due in respect of such shares.
When interest on call or installment payable	37.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Partial payment not to preclude forfeiture	38.	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.
Proof on trial of suits for money due on shares	39.	On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these presents; and it shall not be necessary to prove the appointment of Directors who make such call, nor any other matters whatsoever, but the proof of the matters aforesaid, shall be conclusive evidence of the debt.
Payment in	40.	The Board -

anticipation of
calls may carry
interest

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.

Nothing contained in this clause shall confer on the member

(a) any right to participate in profits or dividends or
(b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

LIEN

Company's lien on
shares.

41. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and hereof is to have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Provided that the provisions relating to the waiver of the Company's lien, if any, on partly paid shares on registration for transfer of such shares shall also mutatis mutandis apply in respect of a dematerialized share, debenture and other security, the beneficial owner of which is registered with the Depository and where such beneficial owner shall have transferred his dematerialized shares, debentures and securities.

As to enforcing lien
by sale.

42. For the purpose of enforcing such lien the Board of Directors may sell the shares/ debentures subject thereto in such manner as they think fit, and for that purpose may cause to be issued duplicate certificate in respect of such shares and/or debentures and may authorize one of the member or appoint any officer or agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of
proceeds of sale.

43. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the

lien exists, as is presently payable and the residue, if any, shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

Outsiders lien not to affect Company's lien

44. The Company shall be entitled to treat the registered holder of any shares or debentures as absolute owner thereof and accordingly shall not (except as ordered by a court or competent jurisdiction or by statute required) be bound to recognize equitable or other claim to or interest in, such shares or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If call or installment not paid notice may be given

45. If any member or debenture holder fails to pay the whole or any part of any call or installment or money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

Form of Notice

46. The notice shall name a day not being less than 14 (fourteen) days from the date of the notice and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

47. If the requisitions of any such notice as aforesaid are not complied with, any shares/debentures in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeited shares/debenture to become property of the Company

48. Any share/ debenture so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot and otherwise dispose of the same in such manner as they may think fit.

Arrears to be paid notwithstanding forfeiture 49. Any member / debenture holder whose shares / debentures have been forfeited shall notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as maybe prescribed under the Act and the Directors may enforce the payment thereof if they think fit.

Effect of forfeiture 50. The forfeiture of a share or debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company in respect of the shares or debentures and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Certificate of forfeiture 51. A certificate in writing under the hand of one Director and counter signed by the Secretary or any other Officer authorized by the Director for the purpose, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the calls was made and that the forfeiture of the share or debenture was made by a resolution of Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Transfer not to be registered except on production of instrument of transfer 52. The Company shall not register a transfer of securities of the Company held in physical form unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificates relating to the securities, or if no such certificate is in existence, along with the letter of allotment of the securities:

Provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or where the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit:

Provided further that nothing in this Article shall prejudice any power of the Company to register as security holder any person to whom the right to any securities of, the Company has been transmitted by operation of law.

Transfer by legal representative	53.	A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer.
Form of transfer	54.	The instrument of transfer of any shares shall be in writing and all the provisions of section 56 of the Act shall be duly complied with in respect of all transfer of shares and registration thereof.
Applicability of Depositories Act	55.	Nothing contained in these Articles shall apply to the transfer of shares, debentures or other securities effected by the transferor and the transferee, both of whom are entered as beneficial owners in the records of the Depository.
Section 45 of the Act shall not apply	56.	Section 45 of the Act shall not apply to the Securities held with a Depository
Electronic mode of delivery	57.	Notwithstanding anything in the Act or these Articles to the contrary, 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.
Directors may refuse to register a transfer	58.	Notwithstanding anything contained in the Articles, the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason refuse to register any proposed transfer of shares whether the transferee is a member of the Company or not. 1. The Board may refuse to recognize any instrument of transfer unless – a. the instrument of transfer is in the form as prescribed in Rules made under sub-section (1) of Section 56 of the Act; b. the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of Shares. 2. Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. 3. For the purposes of sub-clause (2) above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Notice of refusal to be given to transferor and transferee.	59.	If the Company refuses to register the transfer of any share it shall within thirty days from the date on which the instrument of transfer was delivered to the Company send notice of refusal to the transferee and transferor.
No transfer to minor etc	60.	No transfer shall be made to a person of unsound mind. However, transfer of fully paid up shares can be made in the name of a minor if he is represented by his lawful guardian.
Fee on transfer	61.	No fee shall be charged for registration of transfer or transmission.
Debenture holders/ Security holders in the case of dematerialized shares/debentures/ other securities	62.	The provisions of aforesaid Articles shall not apply in respect of any dematerialized share, debenture or other security, and the transfer of beneficial ownership of dematerialized shares, debentures and other securities shall be governed by the provisions of the Depositories Act. The provisions of the aforesaid Article regarding closure of Register of other securities Members and Debenture holders for registration of transfer of shares and debentures shall mutatis mutandis apply with respect to the registration of the beneficial ownership of the dematerialized shares, debentures and other securities of the Company maintained by the Depository.
Power to close Register of Members or Debenture-holders	63.	The Company may, after giving not less than seven days' (or such period as maybe specified by SEBI) previous notice by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is situate, close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.
Title to shares of deceased holders	64.	The executor or administrator of a deceased shareholder (not being one or two or more holders) or holder of Succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only person whom the Company will be bound to recognize as bound to recognize such executors or administrators or the legal representatives unless they shall have first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent Court in India, provided that in any case where the Directors in their absolute discretion think fit and register the name of nay person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
Transmission clause	65.	Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent of the

Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares. This clause is hereinafter referred to as "the transmission clause".

Nomination of
Shares

66. Notwithstanding anything contained in the aforesaid Articles, every holder(s) of shares in or holder(s) of debentures of the Company, holding either singly or jointly, may, at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Sections 56 and 72 of the Act or such other regulations governing the matter from time to time.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be
converted into
stock

67. The Company, by resolution in general meeting, may convert any paid up shares into stocks, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interest, in the same manner and subject to the regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferrable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the Act.

Right of Stock
holders

68. The Stock shall confer on the holders thereof respectively the same right, privileges and advantages as regards participation in the profits and voting at the meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in the profits of the Company, or in the assets of the Company on winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages.

SHARE WARRANT

Power to issue
share warrant

69. The Company may issue share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or Stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock,

and authenticated by such evidence, if any, as the Director may from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share-warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars be entered therein:

- i. fact of the issue of the warrant.
 - ii. a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
 - iii. the date of the issue of the warrant
 - iv.
70. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
71. The bearer of a Share warrant shall, on surrender of the warrant to the Company for cancellation, and on payment on such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have its name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.
72. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of the meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a Director of the Company, or have or exercise any other rights of a member of the Company.
73. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

MEETINGS

Annual General Meeting	74.	Subject to the provisions contained in the section 96 of the Act, as far as applicable the Company shall each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting, and shall specify, the meeting as such in the Notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.
Time and place of Annual General Meeting	75.	Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situate; and the notices calling the meeting shall specify it as the annual general meeting.
Extra-ordinary general meetings	76.	All other general meetings of the Company shall be called Extraordinary general Meetings.
Power of Board to call extraordinary general meeting	77.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting ii. If at any time the 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.
Sections 101 to 109 shall apply to meetings	78.	Section 101 to 109 of the Act with such adaptations and modifications, if any, as may be prescribed shall apply with respect to meetings of any class of members or debenture holders of the Company in like manner as they apply with respect to general meetings of the Company.
Quorum to be present when business commenced.	79.	No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business.
Chairman of General Meeting	80.	The Chairman of the Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be Chairman.
When if quorum not present meeting to be dissolved and when to be adjourned.	81.	If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, those members who are present shall be a quorum and may transact the business for which the meeting was called.
Power to adjourn general meeting	82.	The Chairman of a general meeting, may, with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left

		unfinished at the meeting from which the adjournment took place.
Casting vote	83.	In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the vote or votes, to which he may be entitled as a member.
Minutes of proceedings of meetings and resolutions passed by postal ballot	84.	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
Certain matters not to be included in Minutes	85.	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairperson in relation to Minutes	86.	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.
Minutes to be evidence	87.	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
Chairperson may adjourn the meeting	88.	The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
Business at adjourned meeting	89.	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
Notice of adjourned meeting	90.	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.
Proxies	91.	Any member of the Company entitles to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A proxy so appointed shall not have any right to speak at the meeting. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member. The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with Company not less than 48 hours before the meeting in order that the appointment may be effective thereat. The instrument appointing a proxy shall: i. be in writing, and ii. be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
Form of proxy.	92.	An instrument appointing a proxy shall be in the form prescribed under the

Companies (Management and Administration) Rules 2014 as in force from time to time or a form as near thereto as circumstances admit.

Every member entitled to vote at a meeting of the Company or on any resolution to be moved there at shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

VOTES OF MEMBERS

- | | | |
|---|-----|---|
| Restrictions on exercise of voting rights of members who have not paid calls etc. | 93. | 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 |
| Restriction on exercise of voting rights in other cases to be void | 94. | A member is not prohibited from exercising his vote on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or any other ground not being a ground set out in the preceding Article. |
| Votes in respect of shares of deceased or insolvent members etc. | 95. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled to any shares, pursuant to the provisions related to transmission in these Articles, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Equal rights of members | 96. | Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. |
| Voting through electronic means. | 97. | A member may exercise his right to vote by the electronic means in accordance with the provisions of the Act and the relevant rules made there under. |
| Entitlement to vote on show of hands and on poll | 98. | Subject to any rights or restrictions for the time being attached to any class or classes of shares: <ul style="list-style-type: none"> i. on show of hands, every member present in person shall have one vote; and ii. 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. |
| Scrutinizers at poll | 99. | Where a poll is to be taken, the Chairman of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinize the poll process and votes given on the poll and to report thereon to him; |

The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office

of scrutinizer arising from such removal or from any other cause.

BOARD OF DIRECTORS

Number of Directors 100. The number of Directors of the Company shall not be less than three or more than fifteen.

The First Directors of the Company are:

1. SHRI JAYESH RAMNIKAL MEHTA
2. SHRI HASUBHAI DAHYALAL MEGHANI
3. SHRI MAGANBHAI HARILAL DOSHI
4. SHRI YAZDI PIROJ DANDIWALA
5. SHRI NAND DISHALCHAND KHEMANI
6. SHRI GAUTAM BHAILAL DOSHI
7. SMT. AMITA JAYESH MEHTA

Nominee financial institutions of 101. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, and Unit Trust of India (UTI) or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC, and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as 'Corporation') continue to hold debentures in the Company by private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or so long as any liability of the Company arising out of any Guarantee furnished by the Corporation on behalf of the Company remains outstanding that Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors (who is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person/s so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to that Corporation or so long as that Corporation holds Debentures of the Company as a result of private placement or so long as that Corporation holds shares in the Company as a result of underwriting or the liability of the Company arising out of any

Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to that Corporation is paid off or on that Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by that Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notice of and attend all General Meetings, Board Meetings, and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled, but if any other fees, commissions, moneys or remuneration in any forms is payable to all the Directors of the Company the fees, commissions, moneys and remunerations in relation to such Nominee Director/s shall accrue to that Corporation and the same shall accordingly be paid by the Company directly to that Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to that Corporation or as the case may be to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of that Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to that Corporation.

Provided also that in the event of the Nominee Director/s being appointed as Whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director, in the management of the affairs of the Company. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by that Corporation.

Nominee
debenture
Trustees of 102.

If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Directors shall not be required to hold any qualification share(s) in the Company.

Alternate Directors	103.	i. The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from India. Provided that 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 appointed under Sub-Article (a) shall vacate office if and when the original Director returns to India. iii. If the term of office of the original Director is determined before he so returns to India any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director. iv. The Board shall have such number of Independent Directors as required under the Act, the Rules, the Listing Agreement with the Stock Exchange and the regulations/guidelines that may be issued by SEBI and other authorities from time to time.
Appointment of additional directors	104.	Subject to the provisions of section 161 (1) of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
Duration of office of additional director	105.	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.
Directors not to act when number falls below minimum	106.	When the number of Director in Office falls below the minimum above fixed, the directors shall not except in emergencies or for the purpose of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.
Eligibility	107.	A person shall not be capable of being appointed a Director if he has the disqualifications as referred to in Section 164 of the Act.
Directors vacating office	108.	The office of Director shall become vacant if: i. he incurs any of the disqualifications specified in section 164; ii. he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; iii. he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested; iv. he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184; v. he becomes disqualified by an order of a court or the Tribunal; vi. he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to

		imprisonment for not less than six months; Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
	vii.	he is removed in pursuance of the provisions of this Act;
	viii.	he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company;
	ix.	he resigns his office his office by notice in writing given to the Company.
Appointment of Directors to fill casual vacancy	109.	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 at a meeting of the Board. Any person so appointed as a director shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated
Qualification of Directors	110.	A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.
Remuneration of Directors	111.	Subject to the provisions of the Act, a Managing Director or a Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
		Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a managing Director may be paid remuneration either:
	i.	By way of monthly, quarterly or annual payment with the approval of the Central Government, or
	ii.	By way of commission if the Company by a special resolution has authorized such payment.
		The fees payable to the Director (other than Managing or Whole time Director, if any) for attending the meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
Travelling and other expenses	112.	In addition to the remuneration payable as above, the Directors may be paid all travelling, hotel and other expenses properly incurred by them :-
	i.	In attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company, or
	ii.	in connection with the business of the Company.
Remuneration for extra services	113.	If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in the event the Company may, subject to the provisions of the act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under section 197 of the Act and such remuneration above provided.
Execution of	114.	All cheques, promissory notes, drafts, hundis, bills of exchange and other

negotiable
instruments

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.

Removal of Directors 115.

- a. The Company may by ordinary resolution remove a Director before the expiry of his period of office.
- b. Special notice shall be required of any resolution to remove a Director under this Article or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- c. On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned, and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- d. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, if time permits it to do so.
 - i. in any notice of the resolution given to members of the Company, state the fact of the representations having been made; and
 - ii. send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid due to insufficient time or for the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent out and the representations need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the court or the (Tribunal, upon the same being constituted) is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.
- e. A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment was given under sub-clause (b) of this Article. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- f. If the vacancy is not filled under sub-clause (e) of this Article it may be

filled as a casual vacancy in accordance with the provisions of the Act provided that the Director who is removed from office shall not be re-appointed as a Director by the Board of Directors.

- | | | |
|--|------|--|
| Director may contract with the Company | 116. | A Director may contract with the Company to the extent and as permissible in the Act. |
| Director may be directors of any Company promoted by the Company | 117. | A Director may become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and, subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as Director or Shareholder of such Company. |
| Holding of place of profit | 118. | A Director may hold a place of profit or office to the extent and as permissible under the Act. |

ROTATION OF DIRECTORS

- | | | |
|--------------------------------------|------|---|
| Rotation and retirement of Directors | 119. | <p>a. At the first annual general meeting of the Company and at every subsequent annual general meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from office.</p> <p>b. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>c. At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy appointing the retiring Director or some other person thereto.</p> <p>d. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place, and if at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless :</p> <ol style="list-style-type: none"> i. at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost; ii. The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed; iii. He is not qualified or is disqualified for appointment; iv. A resolution, whether special or ordinary, is required for his appointment or re-appointment, in virtue of any provisions of the Companies Act; |
|--------------------------------------|------|---|

Individual Resolution for Directors appointment	120.	v.	The proviso to the aforesaid sub-clause (b) or sub-clause (c) is applicable to the case.
		i.	At every annual general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being cast against it.
		ii.	A resolution moved in contravention of sub-clause (a) of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed; no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply.
		iii.	For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment as a Director shall be treated as a motion for his appointment.
Right of person other than retiring Directors to stand for Directorship	121.		A person who is not retiring Director shall, subject to the provisions of the Act be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of one lakh rupees or such higher amount as may for the time being be prescribed under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.
Consent of candidate for Directorship to be filed with the registrar	122.		Every person who is proposed as a candidate for the office of director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the act in so far as they may be applicable.

PROCEEDING OF DIRECTORS

Meeting of Directors	123.	a. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit. 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 Rules. b. A meeting of the Board of Directors shall be held at least four times every year and not more than 120 days shall lapse between two Board meetings. c. The Chairman or any Director with the previous consent of the Chairman may, and the Secretary on the instructions of the Chairman shall at any time summon a meeting of the Board.
Notice of Meetings	124.	Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

Quorum for Board Meetings	125.	The quorum for a Board Meeting shall be as prescribed by Section 174 of the Act.
Who to preside at meeting of the Board.	126.	The Director may elect a Chairman of its meeting and determine the period for which he is to hold office. The Directors may also appoint a vice-chairman of the Board of Directors to preside at the meetings of the Board of Directors at which the Chairman shall not be present and determine the period for which he is to hold office.
		All the meetings shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Vice Chairman, if present, shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present of preside at the meeting.
Directors may appoint committee	127.	The Board may, subject to the provisions of the Act and these Articles delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. 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. The Board shall form all such committees as are required to be constituted under the Act or the Rules.
Chairman of Committee	128.	Unless the Board at the time of the constitution of the committee, has appointed the Chairman of the committee, the members of a committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman 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 chairman of the meeting.
Passing of resolution by Circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
Registers and returns	130.	The Directors shall cause to be kept and maintained all such registers and returns as are required under the Act and/or the Rules.

POWERS OF BOARD

Power to borrow	131.	The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company; Provided that the moneys to be borrowed together with the moneys 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 in general meeting 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.
Conditions on which money may be borrowed	132.	The Directors may raise or secure the payment or repayment 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 debentures or debenture-stock of the Company charged upon all or any part of the property of the Company

General Powers of the Company Vested in Directors	133.	(both present and future) including its uncalled capital for the time being. Subject to the provisions of the Companies Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or the Rules or by the Memorandum and Articles of Association of the Company or otherwise; to be exercised or done by the Company in general meeting; Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act, or in the Memorandum & Articles of Association of the Company, or in any Rules or regulations not inconsistent therewith and duly made there under, including regulations made by the Company in General Meeting. No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Specific powers given to Directors	134.	Without affecting the generality of the foregoing, it is hereby expressly declared that the Board shall have the following powers :
To acquire property	i.	To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorized to acquire at such price, and generally on such terms and conditions, as they may think fit.
To pay registration expenses	ii.	To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
	iii.	To pay and charge to the Capital Account of the Company any interest lawfully payable thereon under the provisions of the Act.
To purchase lands, buildings etc	iv.	Subject to the provisions of the Act to purchase or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and out houses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such titles as the Directors may believe or may be advised to be reasonably satisfactory
To construct buildings	v.	To erect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company
To mortgage, charge property	vi.	To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit to accept payment or satisfaction for the same in cash or otherwise; as they may think fit
To pay for property etc.	vii.	At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other

		securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part to the property of the Company and its uncalled capital; or not so charged.
To insure	viii.	To insure and keep against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery, and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power
To open accounts	ix.	Subject to provisions of the Act, to open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit.
To secure contracts by mortgage	x.	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.
To attach shares such conditions	xi.	To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act as to transfer thereof as they may think fit
To accept, surrender of shares	xii.	To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act.
To appoint trustees	xiii.	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and to do all such things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustees or trustees.
To bring and defend actions	xiv.	To institute, conduct, defend, compound or abandon and legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of section 180 of the Act, to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company.
To refer to arbitration	xv.	To refer, subject the provisions of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards.
To give receipts	xvi.	To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

To authorize acceptances	xvii.	To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.
To invest moneys	xviii.	To invest and deal with any of the monies of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time vary or realize such investments.
To provide for personal liabilities	xix.	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on
To give Directors an interest in business	xx.	Subject to such sanction as may be necessary under the Act or the Articles, to give to any director, officer, or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
To create Reserve Fund	xxi.	Before recommending any dividend, to set aside out of the profits of the Company, such sums as they think proper as a reserve fund to meet contingencies or for equalizing dividends, or for special dividends or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and to dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
To appoint managers etc.	xxii.	To appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amounts as they may think fit.
To provide for welfare of employees	xxiii.	Subject to the provisions of the Act, to provide for the welfare of employees or ex-employees of the Company and their wives, widow, families, dependents or connections of such persons or building or contributing to the building of houses, dwelling, or chawls or by grant of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institution or trusts and by providing or subscribing or contributing towards places of instruction and creation, hospitals and

	dispensaries, medical and other assistance as the directors shall think fit.
To maintain pension funds	xxiv. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit or, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with the subsidiary of the Company, or who are or who are or were at any time Directors or Officers of the Company or any of such other Company as aforesaid, and the wives, windows, families and dependents of any such persons and also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of any such other Company as aforesaid and do any of the matters aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.
	xxv. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
To subscribe to charitable and other funds	xxvi. To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national public or any other useful institutions, object or purposes for any exhibition.
To authorize by power of attorney	xxvii. At any time and from time to time by powers of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under theses presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time-being vested in them.
To authorize, delegate	xxviii. Subject to the provisions of the Act, generally and from time to time to authorize, time and at any time to authorize, empower or delegate to (with or without delegate powers of sub-delegation) any Director, Officer, or Officers or Employee for the time-being of the Company and/or other Person, Firm or Company all or any of the powers, authorities and discretions for the time-being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.
To negotiate	xxix. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider

expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY, WHOLE-TIME DIRECTOR, CHIEF FINANCIAL OFFICER

135. Subject to the provisions of the Act,-
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
136. 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.

MANAGING DIRECTOR

- | | | |
|--|------|--|
| Power to appoint managing or whole time directors | 137. | Subject to the provisions of the Act and of these Articles, the Board shall have powers to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term not exceeding 5 (five) years at a time, and upon such terms and conditions as the Board thinks fit, and the Board may by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act. |
| Same individual may be Chairperson and Managing Director | 138. | The Board shall have the power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive officer of the Company at the same time. |
| Promoters Group Managing Director | 139. | Notwithstanding anything contained herein above, the Promoters Group shall be entitled, as and when it considers appropriate to do so, to notify the Company the name of the person who shall be appointed as the Managing Director of the Company and upon receiving such intimation the board of directors of the Company, shall appoint the person so nominated on behalf of the Promoters Group as the Managing Director of the Company upon the terms and conditions as set out in intimation. The person so appointed as |

Managing Director of the Company shall continue to be the Managing Director of the Company for such time and upon such terms and conditions as would be specified in the intimation received by the Company. If during any time a person other than the person nominated by the Promoters Group is Managing Director of the Company the existing Managing Director may be removed by the Promoters Group at its discretion and as new appointee may be appointed in his place and stayed on such terms and conditions as may be considered appropriate by the Promoters Group. Intimation in regard to appointment and removal of the Managing Director by the Promoters Group on behalf of the Promoters group by a letter in writing addressed to the Company and the letters so received on behalf of the Promoters Group as aforesaid shall be final conclusive and binding not only upon the Company but also upon the other members of the Promoters Group.

SEAL

The Seal, its
custody and use

140. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.
- (b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the Seal is affixed. Such instruments may be also be counter-signed by other officer or officers, if any, appointed for the purpose.

However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such a manner as may be prescribed in the Act and/or any Rules there under.

DIVIDENDS

Company in
general meeting
may declare
dividends

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

Interim Dividend

142. Subject to the provisions of Section 123 (3) of the Act, the Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Dividend only to
be paid out of
profits

143. 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 provisions 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. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
Division of profits.	144.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
Restriction on amount of dividend.	145.	No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.
What is to be deemed net profits	146.	The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereto from	147.	Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share(s) whilst any money may be due or owing from him to the Company in respect of such share(s) or debentures or otherwise however either alone or jointly with any other person or and the Directors may deduct from interest on dividend payable to any member, all sums of moneys so due from him to the Company.
Dividend and call together	148.	Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary general meeting which declares a dividend.
Retention in certain cases	149.	The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member, or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
Dividend how remitted	150.	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or persons entitled or in the case of joint holders, to the registered address of that one

whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

No Interest on dividend 151. No dividend shall bear interest against the Company.

CAPITALISATION OF PROFITS

Capitalization 152. i. The Company in general meeting may, upon the recommendation of the Board, resolve:

- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
- b. Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
- d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Powers of the Board for Capitalization 153. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- b. generally do all acts and things required to give effect thereto.

Board's Power to issue fractional certificate/coupon etc. ii. The Board shall have power—

- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- b. to authorise any person to enter, on behalf of all the

Agreement
binding on
members.

members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- iii. Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

154. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:
- i. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - ii. all sales and purchases of goods by the Company;
 - iii. the assets and liabilities of the Company.

Where the Board decides to keep all or any of the books of the account at any place, other than the Office of the Company, the Company shall, within 7 (seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The company shall preserve, in good order, the books of account, relating to the period of less than 8 (Eight) years or such other period, as may be prescribed from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

155. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with Article, if proper books of accounts relating to the transactions entered at the Branch office, are kept at the branch office, and the proper summarized returns, made up to date at intervals of not more than 3 (three) months or such other period, as may be prescribed, from time to time, by the Act are sent by the branch office to the Company at its Office or other place in India, at which the books of accounts of the Company are kept as aforesaid.
156. The Books of accounts and other books and papers shall be open to inspection by any director, during business hours, on a working day. The Books of accounts shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it.

Books to give
true and fair
view of the
Company's
affairs

- | | | |
|--|------|---|
| Inspection by members | 157. | 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, and no member (not being Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting. |
| Statement of Accounts to be furnished to General Meeting | 158. | The Directors shall from time to time, in accordance with section 129 and 134 of the Act, cause to be prepared and laid before the Company in the Annual General Meeting of the Shareholders of the Company, such Balance Sheet, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. |
| | 159. | A copy of every such Profit & Loss Accounts and Balance Sheets, including the Director's Report, the Auditors' Report and every other documents required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty one) days , before the meeting , at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such members or trustees being persons so entitled. |

AUDIT

- | | | |
|----------|------|---|
| Auditors | 160. | The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the rules made there under. |
|----------|------|---|

DOCUMENTS AND NOTICES

- | | | |
|--|------|--|
| Service of documents on members by Company | 161. | A document or notice may be served or given by the Company either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under a Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him. |
| | 162. | Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall deemed to have been effected , of the notice of the meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post. |

By Advertisement	163.	A notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of Notice to him.
On joint holders	164.	A document or notice may be served by the Company on the joint holder of share/ debenture by serving it on the joint holder named first in the Registered of member/debenture holders in respect of the share/debenture.
On personal Representative	165.	A notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title representatives of the deceased or assignees of the insolvent or by any like description at the address, if any in India supplied for the purpose by the persons claiming to be entitled, or until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.
Notice by Company and signature thereto	166.	Any notice given by the Company shall be signed by a Director or by such officer as the Directors may appoint and the signatures thereto may be written, printed or lithographed.
Authentication of documents and proceedings	167.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by the Director, the Managing Director, the Manager, the Secretary or other authorised officer of the Company and need not be under its Common Seal.

WINDING UP

Distribution of assets in specie	168.	a. 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. b. 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. c. 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 as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
-------------------------------------	------	---

INDEMNITY

Directors and
officers right to
indemnity

169. a. Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b. Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 relief is given to him by the court and the amount for which such indemnity is provided shall immediately attach as lien on the property of the Company.

Directors and
officers not
responsible for
the acts of
others

170. Subject to the provisions of Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or any other Director or Officer or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company shall be invested or any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of the office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

171. Every director, manager, auditor, treasurer, 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 and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, 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 to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

No member shall be entitled to visit or inspect any works of the Company,

For Candour Techtex Limited

Director

without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret or patented 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.

GENERAL POWER

172. Wherever in the Companies 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 these regulations hereto authorize and empower the Company to have such rights, privileges or authority and to carry such transactions have been permitted by the Act.

For Candour Techtex Limited

Director

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

Name, address, description & occupation of subscribers.	No. of Equity shares taken by each subscriber.	Signatures of the subscribers	Signature, name, address description & occupation of the witness.
MR. JAYESH R. MEHTA S/o. Ramniklal P. Mehta 42-B, Maimoon Apartments, 119, Palkhi Gully Road, Prabhadevi, Bombay 400025 Age : 24 years BUSINESS	5 (Five)	Sd/-	
MRS. AMITA J. MEHTA W/o. Mr. Jayesh R. Mehta 42-B Maimoon Apartments, 119, Palkhi Road, Prabhadevi, Bombay 400025 Age : 23 years BUSINESS	5 (Five)	Sd/-	sd/- MR. B.M. GUPTA S/o. M.L. Gupta 311, Sheetalkunj, Bhayander (W) CHARTERED ACCOUNTANT
TOTAL	10 (Ten)		

Bombay : Dated 26th May 1986

For Candour Techtex Limited

41

For Chandni Textiles Engineering Industries Ltd

Director

Director