

MEMORANDUM

AND

ARTICLES OF

ASSOCIATION OF

JET KNITWEARS

LIMITED



एकम सत्यं आरं
Form I. A.

विशेष का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं० का सं०
No. 20-19722 of 19 96

मैं एतद् द्वारा प्रमाणित करता हूँ कि निम्न

कम्पनी अधिनियम १९५६ (१९५६ का १) के अन्तर्गत निर्मित की गयी है और यह कम्पनी
परिचीनित है।

I hereby certify that **JET KNEWEARS PRIVATE LIMITED**

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

मैं इसका हस्ताक्षर वी अंगत तारिख को किया गया।

Given under my hand at **Kanpur** this **20th**

day of **April** One thousand nine hundred and

Ninety six



(**R. D. KUREEL**)

कम्पनी निदेशा
को से के कानपुर
Registrar of Companies
A. P. KANPUR

Certificate of Incorporation Consequent upon Conversion to
Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Kanpur

10/499-B, Allenganj, , Khalasi Line, , , Kanpur - 208002, Uttar Pradesh, INDIA

Corporate Identity Number : U19101UP1996PLC019722.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.
IN THE MATTER OF JET KNITWEARS PRIVATE LIMITED

I hereby certify that JET KNITWEARS PRIVATE LIMITED which was originally incorporated on Second day of April Nineteen Hundred Ninety Six under any previous company law as JET KNITWEARS PRIVATE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Uttar Pradesh vide SRN C48624571 dated 01/04/2015 the name of the said company is this day changed to JET KNITWEARS Limited.

Given under my hand at Kanpur this First day of April Two Thousand Fifteen.

Validity unknown
Digitally signed by
Registrar Satya Parkash
Date: 2015.04.01
17:22:15 GMT+05:30

SATYA PARKASH KUMAR
Registrar of Companies
Registrar of Companies
Kanpur

Mailing Address as per record available in Registrar of Companies office:

JET KNITWEARS Limited
119/410-B-1DARSHAN PURWA, KANPUR,
UTTAR PRADESH - 208012,
Uttar Pradesh, INDIA

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
JET KNITWEARS LIMITED

THIS DEED OF CO-PARTNERY made and entered on this 22nd day of March, 1996 amongst (1) Shri Bhushan Kumar Narula S/o Late Shri Faquir Chand by occupation businessman R/o 125/67-C, “K” Block, Govind Nagar, Kanpur of the FIRST part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns), (2) Shri Balram Kumar Narula S/o Late Shri Faquir Chand by occupation businessman R/o 125/67- C, “K” Block, Govind Nagar, Kanpur of the SECOND part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns), (3) Shri Satish Kumar Narula S/o Late Shri Faquir Chand by occupation businessman R/o 125/67-C, “K” Block, Govind Nagar, Kanpur of the THIRD part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns), (4) Shri Anil Kumar Narula S/o Late Shri Faquir Chand by occupation businessman R/o 125/67-C, “K” Block, Govind Nagar, Kanpur of the FOURTH part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns), (5) Shri Rakesh Kumar Narula S/o Late Shri Faquir Chand by occupation businessman R/o 125/67-C, “K” Block, Govind Nagar, Kanpur of the FIFTH part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns), 6) Smt. Usha Narula W/o Shri Balram Kumar Narula by occupation business lady R/o 125/67-C, “K” Block, Govind Nagar, Kanpur of the SIXTH part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns), (7) Smt. Kanchan Narula W/o Shri Bhushan Kumar Narula by occupation business lady R/o 125/67-C, “K” Block, Govind Nagar, Kanpur of the SEVENTH part (which expression shall unless excluded by or repugnant to the subject or context be deemed to include his heirs, executors, administrators, legal representatives and assigns),

WHEREAS the parties hereto have been carrying on business in co-partnership under the name and style of “JET KNITWEARS COMPANY” at Kanpur (U.P.) under the Partnership Deed

made on 1st January, 1996.

AND WHEREAS all the parties hereto for the smooth working and better efficiency of the said business have agreed that the members of the said partnership or JOINT STOCK COMPANY (having its meaning as defined by Section 566 of the Companies Act, 1956) will abide by and be subject to the declaration and regulations contained in the Memorandum and Articles of Association following.

AND WHEREAS the said co-partnership or JOINT STOCK COMPANY has for its assets inter alia the premises and business carried on under the name and style of 'JET KNITWEARS COMPANY' with its principal office at Kanpur (U.P.) which include properties mentioned in Schedule hereto (which properties are hereinafter described as the said properties)

AND WHEREAS the shares of the parties hereto in the said co-partnership or JOINT STOCK COMPANY (including the said properties) are as follows:-

S.No.	Name	Percentage	No. of Shares	Value
1.	Shri Bhushan Kumar Narula	18%	9,000	90,000
2.	Shri Balram Kumar Narula	18%	9,000	90,000
3.	Shri Satish Kumar Narula	18%	9,000	90,000
4.	Shri Anil Kumar Narula	18%	9,000	90,000
5.	Shri Rakesh Kumar Narula	18%	9,000	90,000
6.	Smt. Usha Narula	5%	2,500	25,000
7.	Smt. Kanchan Narula	5%	2,500	25,000
	T O T A L :-	100%	50,000	5,00,000

Now this indenture witnesseth that each of the parties hereto respectively and his or her representatives, heirs, executors and administrators doth hereby covenant with each of the others of them respectively, so far as it relates to the acts and deed of himself or herself or his or her respective representatives, heirs, executors and administrators and also as a separate covenant with each of the others of them that the several persons and parties hereto respectively and the several other persons, if any, who shall or may become members of the said JOINT STOCK COMPANY in the manner hereinafter mentioned shall whilst holding shares in the capital of the Company be and continue (until dissolved under the provisions in this behalf hereinafter contained) to be a JOINT STOCK COMPANY under the name and style hereinafter specified and that such Company and the members thereto shall be subject to the declarations and regulations contained in the Memorandum and Articles of Association following:

- I. The name of the Company is "JET KNITWEARS COMPANY" and after the registration of the Company under Part IX of the Companies Act, 1956 shall be "JET KNITWEARS LIMITED".
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.

III. (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—

1. To acquire and take over the possession of the business and the undertaking with all its movable and immovable assets (including actionable claims) and all other assets, rights, benefits, titles, interests, approvals, registrations, permits, facilities, concessions, sanctions, privileges, licenses, debts belonging to or held by the parties hereto in connection with the business carried on by them in partnership under the name and style of ‘JET KNITWEARS COMPANY’ as aforesaid and to undertake and discharge all the liabilities in respect of any debt or obligation incurred or any contract entered into by, to, with or on behalf of the aforesaid partnership and goodwill, if any, of such business.
2. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of and in men’s, women’s and children’s hosiery goods, clothing and wearing apparel of every kind, nature and description including vests, underwear, brassiers, socks, stockings, sweaters, laces and similar material.
3. To manufacture, bleach, dye, print and sell knitwears made from cotton, rayon, nylon, nylon wool, silk, synthetic fibers, staple fibers and other materials and generally to carry on the business of hosiery knitting mill proprietors in all their branches.
4. *To carry on the business of manufacturing (including job work) & marketing of all type of textiles items including yarn and all type of textile chemicals and act as merchants, importers, exporters, stockist, dealer and traders of and dealers in textiles and all products thereof.
5. *To carry on the business of manufacturing (including job work) and sale of pharmaceutical products and preparations and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kind of medicines and medical preparations and drugs whatsoever and obtain patents for them, if required.
6. *To carry on the business as manufacturers (including job work) of, dealers of soap, detergent powder, washing powders, liquid wash, cosmetics, perfumes, and toilet requisites.
7. *To carry on the business of farming, production, harvesting, procurement, grading, packing, pooling, handling, marketing, agriculture and horticulture and to grow, produce, manufacture (including job work), process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate buy, sell or otherwise deal in all kinds of agricultural, horticultural and farm produce and products including food grains, seeds, plants, flowers, vegetables, fruits and preparation of any nature or description.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:—

1. To buy all kinds of plant, equipment, machinery, apparatus, tools, utensils, commodities, substances, articles and things necessary or useful for carrying on the objects of the Company.
2. To enter into agreement with any company or persons for obtaining by grant of licence or on such other terms of all types, formulae and such other rights and benefits, technical information, know-how and expert guidance and equipment and machinery and things mentioned herein above and to arrange facilities for training of technical personnel by them.
3. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other Company having objects altogether or in part similar to those of this Company.
4. To enter into any arrangement with any Government or Authorities Municipal, local or otherwise or any person or company in India or abroad, that may seem conducive to the objects of the company or any of them and to obtain from any such Government, Authority persons or company any rights, privileges, charters, contracts, licences and concessions including in particular rights in respect of waterways, roads, railways, highways or any other means of transport, which the Company may carry out, exercise and comply therewith.
5. To apply for and obtain any order of Central/State or such other Authority for enabling the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any other such purpose, which may seem expedient and to make representations against any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
6. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-venture, reciprocal concessions or otherwise with any person, or company carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in any business or transactions which the Company is authorized to carry on or engage in any business or transactions capable or being conducted so as directly or indirectly to benefit the company.
7. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company, firms or person carrying on business which this Company is authorized to carry on or is possessed of rights suitable for the objects of this Company or to promote any company or companies for the above purpose.
8. To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and to do all such other things as are incidental or as may be conducive to the attainment of the objects or any of them.
9. To promote, form and register, aid in the promotion, formation and registration of any

company or companies, subsidiary or otherwise for the purpose of acquiring all or any of the properties, rights and liabilities of this Company and to transfer to any such company any property of this company and to be interested in or take or otherwise acquire, hold, sell or otherwise dispose of shares, stock, debentures and such other securities of all types in or of any such company, subsidiary or otherwise for all or any of the objects mentioned in this Memorandum of Association and to assist any such company and to undertake the management and secretarial or such other work, duties and business on such terms as may be arranged.

10. To open accounts with any bank or financial institution and to draw make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and such other negotiable or transferable instruments of all types and to buy the same.
11. Subject to the provisions of the Companies Act, 2013 including the rules and regulations made therein and the directions issued by Reserve Bank of India to borrow, raise or secure the payment of money or to receive money as loan, at interest for any of the objects of the company and at such time or times as may be expedient, by promissory notes, bills of exchange, hundies, bills of lading, warrants or such other negotiable instruments of all types or by taking credit in or opening current accounts or over-draft accounts with any person, firm, bank or company and whether with or without any security or by such other means, as may deem expedient and in particular by the issue of debentures or debenture stock, perpetual or otherwise and in security for any such money so borrowed, raised or received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and assets of the Company both present and future, including its uncalled capital, by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities provided that the Company shall not carry on the business of banking within the meaning of the Banking Regulation Act, 1949.
12. To advance money not immediately required by the Company or give credit to such persons, firms or companies and on such terms with or without security as may seem expedient and in particular to customers of and such others having dealings with the Company and to give guarantees or securities of any such persons, firms, companies as may appear proper or reasonable provided that the Company shall not carry on the business of banking, within the meaning of Banking Regulation Act, 1949.
13. To improve alter, manage, develop, exchange, mortgage, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.
14. To remunerate any person or company, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of the Companies Act, 2013.
15. To create any depreciation fund, reserve fund, sinking fund, provident fund, super-

annuation fund or any other such special fund, whether for depreciations, repairing, improving, extending or maintaining any of the properties and assets of the Company or for redemption of debentures or redeemable preference shares, worker's welfare or for any other such purpose conducive to the interest of the Company.

16. To provide for the welfare of employees or ex-employees (including Directors and other officers) of the Company and the wives and families or the dependents or connections of such persons, by building or contributing to the building of houses, or dwellings or chawls or by grants of money, pensions, allowances, bonus or other such payments or be creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts, and/or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and such other attendances and assistance as the Company shall determine.
17. To undertake and execute any trusts, the undertaking of which may seem desirable, either gratuitously or otherwise, for the attainment of the main objects of the Company.
18. To procure the incorporation, registration or such other recognition of the Company in the Country, State or place outside India and to establish and maintain local registers and branch places of the main business in any part of the world.
19. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising over the internet or any other electronic media and also in print media in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards or organizing exhibitions.
20. The company would obtain approval of the concerned authorities to carry on the objects of the company and the matters which are necessary for furtherance of the objects of the Company as given in this memorandum of association wherever required.
21. Subject to the provisions of Companies Act, 2013 to enter into any arrangement, agreement or collaboration with any Government or authority, Indian or foreign, with any other company, firm or persons, whether Indian or foreign, that may seem conducive to the company's objects or any of them and to obtain from such Government or authority, company, firm or person all rights and concessions and privileges in such terms and conditions as the Company may think it desirable and to obtain and carry out, exercise and comply with any such arrangement, rights, privileges and concessions.
22. To acquire and hold shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

23. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relations to the objects or business herein mentioned or any of them and to undertake, execute, carry out dispose of or otherwise turn to account the same.
24. To pay for all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
25. To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business in such manner and on such terms as the Company shall think fit and in particular by the issue of debentures charged upon all or any of the Company's property(both present and future including its uncalled capital and to purchase, redeem and pay off any such securities.
26. To mortgage and charge the undertakings and all or any of the properties and assets, present and future, and all or any of the uncalled capital for the time being of the Company and to issue at par or at a premium or discount and for such consideration and with such rights, power and privileges as may be thought fit, debentures mortgage or debentures payable to bearer or otherwise and either redeemable or repayable and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
27. To issue and deposit any securities which the Company has power to issue by way of mortgage or secure any sum less than the normal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company.
28. Subject to the provisions of Companies Act, 2013 to borrow money upon such terms as the Company may approve and to guarantee the debts and contracts of others in connection with the Company's business, subject to the applicable provisions of the Banking Regulation Act, 1949.
29. To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments, in connection with the business of the Company.
30. To accept payment for the property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise or in fully or partly paid up shares of any company or corporation with or without preferential rights in respect of dividend or otherwise or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the Company shall determine and to hold, dispose of any shares, stock or securities so acquired subject to the applicable provisions of the Companies Act, 2013.
31. To place to reserve, or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or premium on debentures by the Company.

32. To create any reserve fund, sinking fund, insurance fund, dividend equalization fund or any other special fund whether for the depreciation or for repairing, improving extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company.
33. To carry on business as merchants, traders, commission agents, brokers or in any other capacity in India or elsewhere and to import, export, buy, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, procure articles and merchandise of any kind in connection with the attainment of the main objects of the Company.
34. To invest the funds of the Company from time to time in such manner and in such assets, properties, securities, shares, bullion or investments or otherwise as may from time to time be determined by the Board of Directors and from time to time to sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
35. To purchase or otherwise acquire any interest in any patents, invention, licenses, concessions and the like conferring an exclusive or non-exclusive or limited right to one or any other information as to any invention in relation to the production, treatment, storage, application, distribution, use of electricity and of any apparatus therefore or generally any invention which may seem to the Company capable of being profitably dealt with.
36. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
37. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.
38. To subscribe to or otherwise aid charitable, benevolent, religious, scientific, national public and other institutions with objects or purposes or public character in India or elsewhere as the Directors may deem fit and proper, subject to the provisions of the Companies Act, 2013.
39. To purchase and takeover by any method competent in law or any part of the goodwill, business, undertaking, property, assets, and liabilities of any person or persons, or company carrying on similar business to that of this Company and to conduct and develop or wind up and liquidate such business and to purchase and take steps for the acquisition of existing and new licenses in connection with any such business.
40. To borrow money for the purpose of business of the Company from any Central or State Financial Corporation, Semi-financial corporation, Scheduled or Nationalized Bank's, any company, members, shareholders, Directors of the Company or from any other person and to mortgage or charge its undertaking, properties in favour of such

persons for securing the repayment of loan.

41. To dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
42. To carry on business as transporters of goods in connection with the Company's main business.
43. To advance and lend surplus money upon such security as may be thought proper with or without taking any security therefore in connection with the business of the Company.
44. To invest the money of the Company not immediately required in such manner as may from time to time be determined.
45. To dispose of or transfer the business, property and undertaking of the Company or any part thereof for any consideration which the Company may deem fit to accept.
46. To employ, remove or suspend or enter into agreement with such technical experts, officers, managers, secretaries, clerks and others as may be deemed expedient and to remunerate them in any manner desirable for services rendered or to be rendered to the Company.
47. To carry on or engage in any lawful act or activity or business, or any act or activity or business to pursue any specific object or objects, as per the law for the time being in force.
48. To be appointed ancillary to any unit compatible with the objects of the Company.

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

V. **The Authorised Share Capital of the company is Rs. 650,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

Notes:

*** Inserted by Passing Special Resolution by the Members of the Company by way of Postal Ballot on January 11, 2021.**

**** The Authorised Share Capital of the Company is Rs. 25, 00, 000 at the time of incorporation was modified from time to time by passing requisite resolutions at the meeting of members of the Company. The detail of the modified capital since incorporation till date is stated herein below:**

Date of Modification	Equity Shares		Total Authorised Capital
	No. of Shares	Amount (In Rs.)	Amount (In Rs.)
Incorporation	2,50,000 Equity shares of face value of Rs. 10/- each	25, 00, 000/-	25, 00, 000/-
March 30, 1998	5,00,000 Equity Shares of face value of Rs.10/- each	50,00,000/-	50,00,000/-
March 05, 1999	6,00,000 Equity shares of face value of Rs. 10/- each	60,00,000/-	60,00,000/-
January 05, 2002	7,50,000 Equity Shares of face value of Rs.10/- each	75,00,000/-	75,00,000/-
March 17, 2003	12,50,000 Equity Shares of face value of Rs.10/- each	1,25,00,000/-	1,25,00,000/-
March 28, 2009	17,50,000 Equity Shares of face value of Rs.10/- each	1,75,00,000/-	1,75,00,000/-
July 16, 2012	20,00,000 Equity Shares of face value of Rs.10/- each	2,00,00,000/-	2,00,00,000/-
March 09, 2015	65,00,000 Equity Shares of face value of Rs.10/- each	6,50,00,000/-	6,50,00,000/-

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

S.No.	Name, Address, Description and Occupation of Each Subscriber	Number of Equity Shares taken by each Subscriber	Signature of Subscriber	Names, Addresses, Descriptions & Occupations of witnesses
1.	Shri Bhushan Kumar Narula S/o Late Shri Faquir Chand Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur. (Business)	9,000 (Nine Thousand Equity Shares only)	Sd/-	
2.	Shri Balram Kumar Narula S/o Late Shri Faquir Chand Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur. (Business)	9,000 (Nine Thousand Equity Shares only)	Sd/-	
3.	Shri Satish Kumar Narula S/o Late Shri Faquir Chand Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur. (Business)	9,000 (Nine Thousand Equity Shares only)	Sd/-	Sd/- Shri Pankaj Khanna, Chartered Accountant S/o Dr. Amar Nath Khanna, 4/278-B, Sudham, Vishnupuri, Kanpur.
4.	Shri Anil Kumar Narula S/o Late Shri Faquir Chand Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur. (Business)	9,000 (Nine Thousand Equity Shares only)	Sd/-	
5.	Shri Rakesh Kumar Narula S/o Late Shri Faquir Chand Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur. (Business)	9,000 (Nine Thousand Equity Shares only)	Sd/-	
6.	Smt. Kanchan Narula W/o Shri Bhushan Kumar Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur.	2,500 (Two Thousand and Five Hundred Equity Shares)	Sd/-	

	(Business)	only)		
7.	Smt. Usha Narula W/o Shri Balram Kumar Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur. (Business)	2,500 (Two Thousand and Five Hundred Equity Shares only)	Sd/-	
Total Equity Shares taken		50,000 (Fifty Thousand Equity Shares only)		

Place: KANPUR: dated this 22nd day of March, 1996.

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

TABLE –F JET KNITWEARS LIMITED

Interpretation

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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

(ii) **Permission for sub-division/consolidation of share certificates.**

(iii) **That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;**

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

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

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

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

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

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

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

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

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) **That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;**
- (c) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

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

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

Provided that no sale shall be made—

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

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

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

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

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) **That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.**

(iii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iv) A call may be revoked or postponed at the discretion of the Board

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) **That a common form of transfer shall be used;**

(ii) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;

(iii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline 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;

(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.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

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

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

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

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

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

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalization of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

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

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

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

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48 . In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

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

55. 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.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

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

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them, The first directors of the company shall be;

- 1. Shri BHUSHAN KUMAR NARULA**
- 2. Shri BALRAM KUMAR NARULA**
- 3. Shri SATISH KUMAR NARULA**
- 4. Shri ANIL KUMAR NARULA**
- 5. Shri RAKESH KUMAR NARULA**
- 6. Shri KANCHAN NARULA**
- 7. Shri USHA NARULA.**

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

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

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

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

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

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

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

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72 . (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the

Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76 In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

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

77. 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.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. (i) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(ii) That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like

discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91 . Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Referred to in the preamble to the Memorandum of Association and Clauses 2 and 3 of Articles of Association.

Description and particulars of properties.

- 1- Factory building construction, made by JET KNITWEARS COMPANY.
- 2- All plant and machinery, electrical fittings and fixtures.
Generating Set(s) make Asaian 10 KVA.
One Maruti 800 Car Registration No. DL-2CD-7182.
Mahindra Jeet No. UP-78-B-5961
Mahindra Jeep No. UP-B-5559.
Mahindra Jeep No. UHH 6426.
Bajaj Delivery Van No. UP-78-B-8322.
Bajaj Delivery van No. UP-78-B-7724
Bajaj Delivery Van Temp. No. MP95/4409/95-96
Belonging and owned by JET KNITWEARS COMPANY.
- 3- All office furniture, fittings, cycles, safe, computer, P.B.X. system, Fax, Blocks and designs and other equipment belonging and owned by JET KNITWEARS COMPANY.
- 4- Rights to all licenses, quota, permits etc. whether in the name of JET KNITWEARS COMPANY or any partner of the firm and belong to and owned by JET KNITWEARS COMPANY.
- 5- Cash money, bank balances, book debts, claims, security deposits, receivable, advances, deposits, stock in trade, licenses and other assets whether mentioned or not relating to the business and activity of JET KNITWEARS COMPANY.

S.No.	Name, Address, Description and Occupation of Each Subscriber	Signature of Subscriber	Names, Addresses, Descriptions & Occupations of witnesses
01-	Shri Bhushan Kumar Narula S/o Late Shri Fakir Chand Narula R/o 125/67- C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	
02-	Shri Balram Kumar Narula S/o Late Shri Fakir Chand Narula R/o 125/67- C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	
03-	Shri Satiish Kumar Narula S/o Late Shri Fakir Chand Narula R/o 125/67- C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	Sd/ Shri Pankaj Khanna Chartered Accountant, S/o Dr. Amar Nath Khanna 4/278-B, Sudham, Vishnupuri, Kanpur
04-	Shri Anil Kumar Narula S/o Late Shri Fakir Chand Narula R/o 125/67- C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	
05-	Shri Rakesh Kumar Narula S/o Late Shri Fakir Chand Narula R/o 125/67- C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	
06-	Smt. Kanchan Narula W/o Shri B.K. Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	
07-	Smt. Usha Narula W/o Shri Balram Kumar Narula R/o 125/67-C, "K" Block, Govind Nagar, Kanpur.(Business)	Sd/	
Place: KANPUR : dated this 22 nd day of March,1996.			