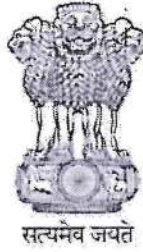


**MEMORANDUM OF ASSOCIATION
AND
ARTICLE OF ASSOCIATION
OF
GLOBALE TESSILE LIMITED**

For, Globale Tessile Limited



Director



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U17299GJ2017PLC098506

IN THE MATTER OF GLOBALE TESSILE PRIVATE LIMITED

I hereby certify that GLOBALE TESSILE PRIVATE LIMITED which was originally incorporated on FIRST day of AUGUST TWO THOUSAND SEVENTEEN under Companies Act, 1956 as GLOBALE TESSILE PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AA7578806 dated 20/04/2024 the name of the said company is this day changed to GLOBALE TESSILE LIMITED

Given under my hand at ROC, CPC this TENTH day of MAY TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN>, Validity Unknown
Digitally signed by
DS CPC 1
Date: 2024.05.10 11:35:42 IST

N Chinnachamy

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

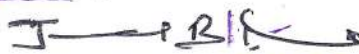
Note: The corresponding form has been approved by N Chinnachamy, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

GLOBALE TESSILE LIMITED

YSL AVENUE, OPP. KETAV PETROL PUMP, POLYTECHNIC ROAD,
AMBAWADI, NA, AHMEDABAD, Gujarat, India, 380015.

For, Globale Tessile Limited


Director





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that GLOBALE TESSILE PRIVATE LIMITED is incorporated on this First day of August Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U17299GJ2017PTC098506.

The Permanent Account Number (PAN) of the company is AAGCG9476R *

Given under my hand at Manesar this First day of August Two thousand seventeen .



Digital Signature Certificate
MUKESH KUMAR

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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

GLOBALE TESSILE PRIVATE LIMITED
YSL AVENUE, OPP. KETAV PETROL PUMP,, POLYTECHNIC ROAD,
AMBAWADI,, AHMEDABAD, Ahmedabad, Gujarat, India, 380015



* as issued by the Income Tax Department

For, Globale Tessile Limited

Director

Table A

**MEMORANDUM OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES**

GLOBALE TESSILE LIMITED *

- I. The name of the company is GLOBALE TESSILE LIMITED.
- II. The Registered office of the company will be situated in the state of Gujarat.
- III. (A) The objects to be pursued by the company on its incorporation are:
1. To carry on, either on its own account or on account of others, the business of manufacturing, trading, job work, producing, processing, exporting, importing, dealing, weaving, sizing, spinning, ginning, pressing, packing, baling of cotton, polyester, viscose, synthetics, linen, rayon, nylon, silk, artificial silk, wool, jute, hemp, man made fibers, mixed fibers and any other fibrous substances and the preparation, bleaching, dyeing, colouring, finishing, mercerizing, calendaring, printing, packing, folding and all kind of processing of yarn, cloth, fabric and other substances whether textile, frebled, knitted, hosiery, netted or looped and manufacturing, buying, selling, exporting, importing and dealing in yarn, fabric, cloth, waste, made up articles, apparels and garments of cotton, silk, artificial silk, wool, jute, hemp, viscose, synthetic, polyester, linen, rayon, nylon, man made fibres, mixed fibres and other goods and merchandise made thereof.
 2. To carry on the all types of job work relating to garments, made up articles, manufacturing like sewing machine, computerized embroidery machine, washing plants for washing of garments of all kinds.
 3. To carry on the business of buy, sell, import, export of all kinds of garments, made up articles, furnishing fabrics, textiles including decorative hand and machine-made ready made garments, durries, rugs, sarees, shawls, tweeds, lines, flannels, scarfs, belts, tapestry and all other articles of silk, cotton, woolen and worsted materials and all sorts of apparels, dressing materials, cotton, mixed, blended products, nylon, polyester, fibres, yarn, hosiery and mixed fabrics, natural silk fabrics, and leather garments of all kinds including all kinds of commodities.

* New set of Memorandum of Association adopted through a Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench, vide Order dated 04th March, 2024.

For, Globale Tessile Limited



Director

(B) Matters which are necessary for furtherance of the objects specified in Clause III(A) are:

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose off, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum or a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such



promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.

5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let out mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and 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 and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.

10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any

4 For, **Globale Tessile Limited**

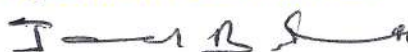


Director

contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.

16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare

⁵ For, *Globale Tessile Limited*



Director

or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.

22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and

⁶ For, *Globale Tessile Limited*



Director

exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.

28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or

⁷ For, *Globale Tessile Limited*



Director

issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.

38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.

39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided in to 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

For, Globale Tessile Limited


Director

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sr. No.	Name, Address, Description	DIN/PAN/ Passport Number	No. of shares taken	DSC	Dated
1.	Name: Rahul Jeetmal Parekh S/o. Jeetmal Bhoorchand Parekh Address: Sujan Hasunagar Co. Op. Hou. Soc., B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India (On Behalf of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017). Occupation: Business	ABAPP0659B	49999 Equity	Sd /-	31/07/2017
2.	Name: Jeetmal Bhoorchand Parekh S/o.: Bhoorchand Parekh Address: Anand Bunglow, B/h. Vandana School, Ambawadi, Polytechnic, Ahmedabad - 380015, Gujarat, India (Nominee of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017)	00512415	1 Equity	Sd /-	31/07/2017
	TOTAL		50000 Equity		

SIGNED BEFORE ME

Name	Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	DSC	Dated
ACA MOHIT RAJENDRA MEHTA	B-702 Samudra Complex, Off C.G. Road, Near Klassic Gold, Navrangpura, Ahmedabad-380009	150884	Sd/-	31/07/2017

For, Globale Tessile Limited



Director

Table F

**ARTICLES OF ASSOCIATION OF
A COMPANY LIMITED BY SHARES**

GLOBALE TESSILE LIMITED *

1. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:

"Act" means the Companies Act, 2013 or any Statutory modification or re-enactment thereof, for the time being in force and the term shall be deemed to refer to the applicable section thereof, which is relatable to the relevant article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable.

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of section 96 of the Act and any adjournment thereof.

"Articles" means these Articles of Association of the Company or any alteration from time to time.

"Board" or "Board of Directors" means the Board of Directors of the Company or Directors present at a duly convened meeting at which a quorum is present.

"Company" or "the Company" means Mahalaxmi Rubtech Ltd.
"Director" means any Director of the Company for the time being

"Extraordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted in accordance with the provisions of the Act any adjournment thereof.

"General meeting" means Annual General Meeting or Extra Ordinary General Meeting or any adjournment thereof, as the case may be.

"Member" means a member as defined in section 2(55) of the Act and rules made there under.

"Rules" mean the applicable rules for the time being in force as prescribed under relevant section of the Act.

"Seal or common seal" means common seal of the company.

"Shareholder" means any person(s), who is a holder of any class of shares.

* New set of Articles of Association adopted through a Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench, vide Order dated 04th March, 2024.

For, Globale Tessile Limited



Director

"Shares and shares in the company" includes all classes of shares in the capital of the company or any class thereof, as the case may be and includes any and all the rights conferred on a person by the ownership of such shares.

2. Reference to the plural, shall includes the singular and vice-versa; reference to one gender shall include other genders; reference to company shall include foreign companies, corporations, and bodies registered; references to persons shall include bodies registered and unincorporated.
3. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

4. Share capital and Alteration of Capital

a) Authorized Share Capital:- The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Subject to provisions of the Act and Articles, the Shares in the capital of the company shall be under the control of the Board of Directors who may issues, allot or otherwise dispose of the same or any of them to such proportion and/or on such terms and conditions and either at premium or at par, or otherwise and at such time as they may from time to time thinks fit.

b) Power to alter Share Capital:- Subject to the provisions of the Act, the Company may, by an ordinary resolution-

i. Increase the Share capital by such sum, to be divided into shares of such amount as it thinks expedient,

ii. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of the members shall require applicable approval under the Act,

iii. Convert all or any of its fully paid-up shares into stock into fully paid-up shares of any denomination,

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

c) Reduction of Capital:- The Company may by a resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, reduce its Share capital and/or any capital redemption reserve amount and/or any securities premium account and/or any capital redemption reserve in the nature of share capital.

5. Issue of Redeemable Preference shares

(a) The Company may issue from time to time Redeemable Preference Shares as may be permissible to be issued as per the provisions of the Act and rules made there under and for the time being in force and applicable to the Company.

(b) Subject to the provision of the Article, the Company shall have power to issues preference Shares and the board may, subject to the provision of the Act and Articles, exercise such powers as it thinks fit.

Provided that the term "Preference Shares" in the Article, has the same meaning as defined in the explanation (ii) to section 43 of the Act.

6. Issue of Warrants

For, Globale Tessile Limited



Director

Subject to the provision of the Act and the approval of the company in General Meeting the company may issue with respect to any fully paid shares, warrants stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the shares specified in the warrants and may provide conditions for registering membership.

Subject to the provisions of the Act and the approval of the Company in general Meeting, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and/or any combination of equity shares, Debenture Preference Shares or any other instruments to such class of persons as the board may deem fit with a right attached to the holders of such warrants or coupons or other instruments within such time and at such price as the board may decide as per the rules applicable from time to time.

7. Shares at the disposal of the Board of Directors:

Subjects to the provisions of section 61 of the Act, where at the time it is proposed to increase the subscribed capital of the Company by Allotment of further shares whether out of the unissued capital of the increased share capital either at par or at premium as permissible by law, then;

- (a) Such, further shares may be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.
- (b) Such offer shall be made by notice specifying the number of shares offered and shall remain open for the period as may be prescribed under the law and the offer if not accepted, will be deemed to have been declined.
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other persons and the notice referred to in sub clause (b) hereof shall contain a statement of the right. Provided that the board of Directors may decline, without assigning any reason to allot any shares to any person in whose favor any member may renounce the shares offered to him.
- (d) After expiry of the time specified in the aforesaid notice or in receipt of earlier intimation from person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may allot or dispose off them in such manner, on such terms and conditions at such times, either at par or at premium, and for such consideration and to such person(s) as the Board of Directors may in their sole discretion, think fit.

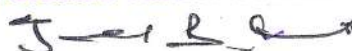
Nothing in sub-clause (c) shall be deemed:

- (a) To extend the time within which the offer should be accepted: or
- (b) To authorize any person to exercise the right of renunciation was first made has ground that the person in whose favor the renunciation was first made has declined to take the shares comprised in the renunciation.

Nothing in the Article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued or loans raised by the company :

- (i) To convert such debenture or loans into shares in the company; or

For, Globale Tessile Limited



Director

- (ii) To subscribe for shares in the company (whether such option is conferred in these Articles or otherwise)

PROVIDED THAT the terms of issue of such debenture or loans containing such option have been approved before the issue of such debenture or raising of loan by a special Resolution passed by the company in General Meeting.

8. Notwithstanding anything contained in Article 9 hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of Article 9 hereof) in compliance with the applicable provisions of sections 42 and 62 of the Act, read with Rule prescribed by the central Government and as amended from time to time.

9. Issue of Shares for consideration other than Cash:

Subject to the provisions of section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be the control of the Board of 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 par or premium during such time and for such time and for such consideration as the Board of Directors thinks fit, and may issue and allot shares in the capital of the company and payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares and if so issued, shall which may so be allotted, may be issued as fully paid up shares. Provided that option or right to call of shares shall not be given to any persons or persons without the sanction of the company in the General Meeting.

10. Sub-division or consolidation of capital.

The shares of the Company may be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

11. Option for investors to hold the security with a Depository:

Definition:

I) For the purpose of this Article:

“Beneficial Owner” means a person whose name is recorded as such with a depository;

“SEBI” means the security & exchange Board of India;

“Depository” means a Company formed and registered under the Companies Act, 1956 and the Companies Act, 2013 which has been granted a certificate of registration to act as a depository under the securities & Exchange Board of India Act, 1992; and

“Security” means such security as may be specified by SEBI from time to time.

II) Dematerialization of Security:

Notwithstanding anything contained in Article, the Company shall be entitled to dematerialize its security and to offer securities in a dematerialization from pursuant to the Depositories Act, 1996.

For, Globale Tessile Limited



III) Options for investors:

Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depositary, Such a person who is the beneficial owner of the securities can at any time opt out of a depositary, if permitted by the law, in respect of any security in the manner provided by the depositaries act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

If a person opts to hold his security with a depositary, the company shall intimate such depositary the details of allotment of the security, and on receipt of the information, the Depositary shall enter in its record the name of the allottee(s) as the beneficial owner of the security.

IV) Securities in depositary to be in fungible form:

All securities held by a depositary shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act pertaining to declaration in respect of beneficial interest in any security shall apply to a depositary in respect of the securities held by it on behalf of the beneficial in respect of the securities held by it on the beneficial owners.

V) Rights of depositary and beneficial owners:

- (a) Notwithstanding anything to the contrary contained in the Act or Article, a depositary shall be deemed to be the contained in the Act or Articles, a depositary shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the depositary as the registered owner of the securities shall not have any voting right or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depositary shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the liabilities in respect of his securities which are held by a depositary.

VI) Service of documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depositary, the records of the beneficial ownership may be served by such depositary on the Company by means of electronic mode or by delivery of floppies or discs or extended strong media.

VII) Transfer of Security:

Nothing contained in section 56 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of who are entered as beneficial owners in the records of a depositary.

VIII) Allotment of Securities dealt with in a depositary:

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depositary, the company shall intimate the details thereof to the depositary immediately on allotment of such securities.

IX) Distinctive number of securities held in a depositary:

Nothing contained in the Act or these articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to securities held with a depositary.

X) Register and index of beneficial owners: For, Globale Tessile Limited


Director

The Register and index of beneficial owner by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of Members and Security holders for the purpose of these Articles.

12. Board may accept surrender of shares:-

Subject to provision of section 66 of the Act, the Board of Directors may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares.

13. Buy Back of Shares:-

Notwithstanding anything contained in these Article, pursuant to the provisions of section 68 of the Act, rules prescribed and made applicable and read with securities and exchange Board of India (Buy Back of securities) (Amendment) Regulation, 1998, as Amended from time to time, the Company may purchase its own shares or other specified securities.

14. Issue of Shares with differential rights:-

The Company may issue shares with differential rights as to voting, dividend or otherwise, attached to them in pursuance of the provisions of the Act and rule made there under. The Board of Director may issue such shares subject to such limits and upon such terms and condition and with such rights and privileges attached thereto as though fit and as may be permitted by law.

15. Company's lien on Shares/ Debenture:-

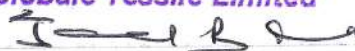
The Company shall have a First and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debenture or no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and Bonus from time to time declared in respect of such shares/debentures shall operate as a waiver of the company's lien if any shares/debenture wholly or in parts to be exempt from the provisions of this article.

16. Limitation of time for issue of Certificate:

Every member shall be entitled without payment to one or more certificate in marketable lots, if any, for all the shares of each class or denomination registered in his name, or if the Board of Director so approve (upon paying such fees as the Board of Director may from time to time determine) to several certificate, each for one or more of such share and the Company shall complete and have ready for delivery such certificates within prescribed time from the date of allotment, unless the condition of issue thereof otherwise provide, or within prescribed time to time the date of receipt of application or registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive number of shares in respect of which it is issued and amount paid-up there on and shall be in such a form as the Director may prescribed or approve, provided that in respect of shares or shares held jointly by several persons, the company shall be under the seal of the company shall not be bound to issue more than one certificate and delivery to all such holders. Provided that notwithstanding what is stated above the Director shall comply with such rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, rules applicable in this behalf.

17. Issue of new Certificate in place of one defaced, lost or destroyed:

For, Globale Tessile Limited



Director

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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, being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate.

The company shall not charge any fees for the following:

- (a) For registration of transfer, transmission, probate, succession certificate and letter administration, Certificate of Death or marriage, Power of attorney or similar other document.
- (b) For sub-division and/or consolidation of shares and/or debenture certificate and/or sub-division of letters of allotment and split, consolidation, renewal and Pucca transfer receipts into denominations corresponding to the market units, if any;
- (c) For sub-division of renounceable letters of right;
- (d) For issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on reverse for recording transfers have been fully utilized.

Provide that notwithstanding what is stated hereinabove the Board of Directors shall comply with such Rules or Regulations or requirements of Securities Exchange Board of India, any Stock Exchange, where the securities are listed or the Rules made under the Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

For, Globale Tessile Limited


Director

18. Underwriting and Brokerage

Commission may be paid subject to the provisions of sections 40, 188 of the Act and Rule (13) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as modified and amended from time to time, 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 or debentures in the Company or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares of or debentures in the Company or as consideration for any service related thereto.

19. Brokerage:

The Company may pay a reasonable sum for brokerage within the prescribed limit under the Act or Rules made there under and in accordance with other applicable law.

20. Transfer of Shares / Debentures

Transfer not to be registered except on production of instrument of transfer:- The Company shall not register transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee, has been delivered to the Company at its office, along with the certificate of the shares to be transferred and such other evidence as the Board of Directors may require to prove the title of the transferor or his rights to transfer the shares. If no such share certificate is in existence, the transferee shall produce the original letter of allotment of the shares to the Company, if any.

The instrument of transfer shall be in writing and all provision of section 56 of the Act and statutory modification thereof for the time being in force shall be duly complied with in respect of all transfer of shares and registration thereof.

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 the transferee has been lost, the company may register the transfer on such term as to indemnify as the Board may think fit.

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

Provided that nothing contained in this Articles shall apply to the transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

21. The Board may refuse to request transfer:

- a) Subject to the provisions of sections 58 and 59 of the Act, the Board may, at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares.
- b) In particular, the Board may so decline in any case in which the Company has a lien upon the shares or any of them or whilst any money in respect of shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board or which fails to comply with the provision of the Act or these Articles or any other Act, statute or Order promulgated by the Government and such refusal shall not be affected by the fact that the proposed transferee is already a member.

For, **Globale Tessile Limited**



Provided that the registration of transfer shall not be refused on the ground that the transferor being alone or jointly with any other person or persons indebted to the Company in any account whatsoever except as stated herein above.

- c) The registration of transfer shall be a conclusive evidence of the approval by the Board of Directors of the transferee, so far only as the shares transferred are concerned but not further or otherwise or so as to incapacitate the Board of Directors from declining to register any subsequent transfer applied for.
- d) Nothing contained in section 58 of the Act shall prejudice the power of the Board of Directors to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debenture of the Company.

The Provision of this Articles shall mutatis mutandis apply to debentures of the Company.

22. Custody of transfer instrument

- a) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in Register of Members) or the prejudice of persons having claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company.
- b) The Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or have entered such notice referred thereto in any books of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it or any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some books of the Company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if Board of Directors shall so think fit.

23. Notice of refusal to be given to Transferor and Transferee:

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within the time prescribed under the law from the date on which the instrument of transfer of intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission , as the case may be, thereupon the provisions of section 58 and 59 of the Act or any statutory modification thereof for the time being in force shall apply.

24. No transfer of less than market lot shares:

The Board of Directors may not accept application for transfer of shares less than market lot, if any, provided, however, that this restriction shall not apply to:

- a) the transfer of equity shares made in pursuance of a statutory provision or an order of a Court of Law:

For, Globale Tessile Limited



Director

- b) the transfer of the entire equity shares by an existing equity shareholders of the Company holding less than market lot equity shares by a single transfer to a single or joint names
- c) the transfer of shares more than market lot of equity shares in the aggregate in favour of the same transferee under two or more transfer deeds, out of which, one or more relate(s) to the transfer of less than market lot of equity shares:
Provided that where a person is holding shares in lots higher than the market trading unit and sell the market trading unit, the remaining shares even though less than market lot in number shall be permitted to stand in his own name.

Provided further that when the Company issues bonus or right shares at a subsequent date or converts any of debentures into shares, there shall be no restriction on transfer by any member of whole or part of the shares acquired by him in pursuance of such right or bonus issue or conversion, so long as the number of shares desired to be transferred are in exact multiples of number which has been arrived at with reference to market lot of shares after applying the ratio of bonus or right shares or conversion.

25. Registration of persons entitled to shares otherwise than by transfer:

Subject to the provisions of the Act, any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give); upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles or of such title as the Board of Directors thing sufficient, either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board of Directors registered as such holder:

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

26. Board may require evidence of transmission:

Every transmission of a share shall be verified in such manner as the Board of Directors may require and the Company may refuse to register any such transmission until the same is so verified or until or unless an indemnity is given to the Company with regard to such registration which the Board at their discretion shall consider sufficient. Provided nevertheless, that there shall not be any obligation on the Company or the Board of Directors, to accept any indemnity.

27. Refusal to register nominee:

The Board shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as it would have had as if such person or nominee were a transferee named in any ordinary transfer for registration. The Company shall not be bound to register a transmission unless the intimation of such transmission has been delivered to the Company under a proper transmission form, if any, prescribed by the Board, duly executed by the person entitled by transmission. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such intimation of transmission or any notice of transfer as if the circumstances entitling such person to the shares by transmission had not occurred and as if the person entitled by transmission or his nominee was the transferee named in ordinary transfer presented for registration.

28. Transfer to Legal Representative:

For, Globale Tessile Limited



Director

A transfer of shares or other interest in the Company of a deceased member 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.

29. Person entitled may receive dividends without being registered as Members:

Person entitled to shares by transmission shall, subject to the right of the Board of Director to retain such dividends or moneys as hereinafter provided, be entitled to receive; any may give a discharge for any dividends or other moneys payable in respect of the shares.

30. Title to shares of deceased holder:

The executor or administrator of a deceased member or a holder of a succession certificate in respect of shares of a deceased member where he was the sole or only surviving holder shall be the only person entitled to be recognized by the Company as having any title to the shares standing in the name of such member and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained probate or letter of administration or other legal representation as the case may be from duly constituted court in India; provided that in any case where the Board of Director in its absolute discretion think fit may dispense with the production of probate or letter of administration or succession certificate upon such terms as to indemnity or otherwise as the Board may deem fit, and under Article No. 30 register the name of a deceased member as a member.

31. Branch Register or Foreign Register:

The Board of Directors of the Company may if deem fit, arrange to keep in any state or Country outside India branch register of members and or debenture holders resident in that state or Country and that the Board of Director may make regulations in that behalf, modify or cancel the same as may be deemed fit and permissible as per the Rules applicable from time to time.

32. Joint Holder:

Where two or more persons are registered as the holders of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivors subjects to the following and other provisions contained in these Articles:

- a) The Company shall not be bound to register more than three persons as the holders of any shares.
- b) The joint holders of any shares shall be liable severally as well as jointly for and respect of all installments, calls and other payments which ought to be made in respect of partly paid-up shares.
- c) On the death of any of such joint holder the survive or survivors shall be the only person or persons recognized by the Company as having any title to the shares but the Board of Directors may require such evidence of death as they may deem fit and nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- d) Any one of such joint holder may give effectual receipts of any dividends or other moneys payable in respect of such shares.

- e) Only the person whose name stands first in the Register of Members as one of the joint holders of any Shares, unless otherwise directed by all of them in writing, shall be entitled to delivery of

For, Globate Fessile Limited

Director

certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Article or other Act or other statutes) from the Company and any documents served on or sent to such person shall be deemed as service on all the joint holders.

f) Any One of the two or more joint holders vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by attorney or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register of members in respect of such shares shall alone be entitled to vote in respect thereto but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by any attorney or by proxy although the name of such joint holder present by any attorney or by proxy stands first or higher (as the case may be) in the register of members in respect of such shares. Several executors or administrators of a deceased member in whose (deceased Member's) sole name share stands shall for the purpose of this Article be deemed as joint holders

g) Subject as stated in this Article, the persons first named in the register of members as one of the joint holders of a shares shall always be deemed as the sole holders thereof for any communication by the Company to the members.

The provisions of these Articles shall mutatis apply to the Debentures/all securities of the Company.

Provided that notwithstanding what is stated under Article 21 to 34 hereinabove the Company shall comply with such Rule or Regulation or requirement of Securities Exchange Board of India, any Stock Exchanges, where the securities of the company are listed or the Rules made under the Act or the rules made under securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

33. Calls

The Board may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively. The members shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may extend to whole of the nominal value of the shares and any premium thereon.

34. Extension of time for payment of calls:

The Board may, from time to time at its discretion extended the time fixed for the payment of any call and may extend such time as to call to any of the members whose residence is at distance or for other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

35. Call to carry interest:

If any member fails to pay any call, due from him on the day appointed for payment thereof, or any such extension thereof as afore said, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board

For, Globale Tessile Limited



Director

to deemed or recover any interest from any such member and the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.

36. Calls may be revoked or postponed:

A call may be revoked or postponed at the discretion of the Board of Directors.

37. Proof on trial of suit for money due on shares:

On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money acclaimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name appears on the Register of Members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered: that the resolution making the calls is duly recorded in the minutes book and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles: and that it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted not any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

For, Globale Tessile Limited



Director

38. Payment of calls in advance:

The Board may, if it thinks fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance called money or any part of the moneys due upon the share held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made upon the shares in respect of which such advance has been made, the Company may pay interest at the rate as the Board may decide from time to time. Moneys as paid in excess of the amount of calls shall not rank for dividends or participate in profits. The Board may at any time and at their absolute discretion repay the amount so advanced upon giving to such member one week's notice in writing.

The provisions of these Articles shall *mutatis mutandis* apply to the Debentures/ all securities of the Company.

Forfeiture, Surrender and Lien

39. If call or installment not paid notice may be given:

If any member fails to pay any call or installment of a call in respect of any Share on or before the day appointed for the payment of the same, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such members or on the person (if any) entitled to the shares by transmission, requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

40. Form of notice:

The notice shall name a day (not being earlier than the expiry of thirty days from the date of service 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 on or before the time and at the place appointed the share in respect of which the call was made or installment is payable will be liable to be forfeited.

41. If notice not complied with shares may be forfeited:

If the requisitions of any such notice as aforesaid are not complied with, any share 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 Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

42. Notice after forfeiture:

When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, provided however that the failure to give the notice will not in any way invalidate the forfeiture.

43. Forfeited shares to become property of the Company

Any Board of Directors may, at any time before any shares forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favor but not as of right upon such terms and conditions as it may think fit.

For, Globale Tessile Limited



44. Arrears to be paid notwithstanding forfeiture:

Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, 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 the rate of interest as the Board of Directors may decide and the Board of Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so.

45. Effect of forfeiture:

The forfeiture of a share would result in the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share so forfeited.

46. Certificate of forfeiture:

A Certificate in writing under the hands of Director or the Secretary of the Company, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made and that the forfeiture of the shares was made by resolution of the Board of Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

47. Title of purchaser and allottee(s) of forfeited shares:

The Company may receive the consideration, if any, given for the share on any sale, or other disposal thereof and may execute a transfer of the share in favor of the persons to whom the share is sold or disposed off and the persons to whom such share is sold, or disposed off may be registered as the holder of the share, Any such purchase shall not (unless by an express agreement) be liable to pay any calls, amounts, installments interest and expensed owing to the Company prior to such purchase or allotment nor shall be entitled (unless by an express agreement) to any of the dividends interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase. Such purchaser 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.

48. Partial payment not be preclude forfeiture:

Neither judgments nor a decree in favor of the Company for calls or other moneys due in respect of any share 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 share 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

The Provisions of these Articles as to forfeiture to apply in case of non-payment of any sum:

49. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of share become 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 call duly made and notified.

50. Forfeiter of debentures/ other securities:

For, Globale Tessile Limited



Director

The provision of these Articles shall mutatis mutandis apply to the forfeiture of debentures/other securities also in case of non-payment of any sums payable on debenture/other securities.

Capitalization of Profits

51. Capitalization:

Subject to the provisions of the Act:

(1) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company including profits or surplus moneys arising from the realization of any capital asset of the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in hands of the Company and available for dividend or representing the premiums received on the issue of share, and standing the credit of the share premium account be capitalized :

(a) by the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid, thereon, of paid up Shares, debentures or debenture-stock, bonds or other obligations of the Company, or by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon respectively

(b) by the distribution among the holders of the shares of the Company or any of them in proportion to the amount paid or credited as paid respectively, with the whole or any part of the sums remaining unpaid thereon, and the Board of Directors shall give effect to such resolution and apply such portion of profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part of the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in the part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Board and if so recommended such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(c) the Board of Directors shall have power to carry out bonafide revaluation of the fixed assets of the Company from time to time on the basis of the report of approved valuer(s). The Board has the powers to transfer the surplus arising out of difference between the revalued amount of fixed assets and book value of those assets as on date of revaluation to a separate account as may be decided by the Board of Directors. Such surplus may be utilized by Board to set off accumulated Depreciation, accumulated loss and intangible assets. However, utilization of such surplus for the purpose of issue of Bonus Shares by capitalizing the same and declare and distribute the same by way of dividend will be subject to relevant provisions of the Act and necessary permission from the appropriate authorities, if required.

(2) For the purpose of giving effect to any such resolution, the Board of Directors shall make all appropriations and applications of the amounts resolved to be capitalized thereby and all other allotments and issues of fully paid shares or other securities, if any, and generally to do all such acts and things required.

(3) The Board shall have power to make such provisions, by the issue of fractional certificate/coupons or by payment in cash or otherwise as it things fit, for the case of shares or other securities becoming distributable in fractional and to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for



Director

the allotment to them respectively, credited as fully paid-up, of any further shares or other securities 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. Any agreement made under such authority shall be effective and binding on such members.

52. Special powers relating to distribution of specific assets:

The company in General Meeting may, subject to the provisions of the Act, resolve that any profits or surplus moneys arising from the realization and when permitted by law any appreciation in value of the capital assets of the Company be utilized wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of the Company or of any other company or by paying up any amount for the time being unpaid on any shares of the Company or in any one or more of such ways and the Board of Directors shall give effect to such direction and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular, may issue fraction certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of value so fixed in order to adjust the rights of all parties and may vest any such assets in trustees upon trust for the persons entitled thereto as may deem expedient to the Board of Directors. Where required, the Board of Directors shall comply with Section 39 of the Act and the Board of Directors may appoint any person to sign such contract on behalf of the persons entitled.

Meeting of members

53. Omission to give notice not to invalidate resolution(s) passed:

The accidental omission to give any notice to any of the members or the non-receipts thereof shall not invalidate any resolution(s) passed at any meeting of members or a class thereof.

54. No other business except shown in notice can be transacted:

No General Meeting, Annual or Extra Ordinary, Shall be Competent to enter upon, discuss or transact any business which has not been specially mentioned in the notice upon which the said General Meeting was convened.

55. Meetings of Members

The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extraordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e. between 9 am and 6 p.m., on a day that is not a National Holiday, and shall be held at the registered Office of the Company or at some other place within the city, town and village in which the Registered Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

For, Globale Tessile Limited



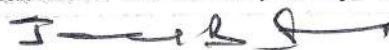
Director

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot Whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

56. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitioners and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitioners.
57. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitioners, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
58. Any meeting called under the foregoing Articles by the requisitioners shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
59. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every

For, Globale Fessile Limited


Director

director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

60. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt hereof shall not invalidate any resolution passed at any such meeting.
61. No general meeting, whether annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
62. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
63. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.
64. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for Which the meeting was called.
65. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for Holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
66. No business shall be discussed at any general meeting, except the election of a Chairman, whilst his Chair is vacant.

Chairman with consent may adjourn meeting:

67. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, 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.

68. Chairman:

For, Globale Tessile Limited



Director

The Board shall appoint one of them to be the chairman of the company. The chairman shall preside over the meeting of the Board of Director and Member of the Company.

The Chairman may, at the same time, be appointed as Managing Director, Joint Managing director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.

69. Demand for poll not to prevent transaction of other business:

The Demand for a poll except on the question of election of the Chairman an adjournment shall not prevent the Condition of a General Meeting for the transition of any business other than the question on which the poll has been demanded.

70. Chairman of the Meeting to be the judge of validity:

The Chairman of any General Meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present, while taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Directors

71. The first Directors of the company are:

- (1) Shri Jeetmal Bhoorchand Parekh
- (2) Shri Rahul Jeetmal Parekh

72. Number of Directors:

The number of Directors on the Board shall not be less than three and shall not be more than fifteen.

73. Retirement by Rotation:

Subject to Provision in section 152 and other Applicable provisions of the Act, not less than Two third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one third of such of the Director of the Company for the time being as are liable to retire by rotation or if their number is not three or multiple of three then the number nearest to one third shall retire from office. The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

74. Appointment of Additional Director:

The Board may, in accordance with and subject to the provisions of section 161 of the Act, appoint, at any time and from time to time, any person, whether citizen of India or not and whether permanently residing in India or Otherwise, as Additional Director to act as Director (hereinafter called as "Additional Director"). An Additional Director so appointed under this Article shall hold office up to the meeting of the committee of which the Nominee Director(s) is/ are members as also the minutes of such meetings. In addition to the Nominee Director(s), 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, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, Commission, moneys and


Director

remuneration in relation to such Nominee Director(S) shall accrue to the Corporation and same shall accordingly be paid by the Company Directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(S) in their Connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director(S).

Provided that if any such Nominee Director(s) is/are an officer(s) of the 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 the Corporation. Unless the same has been specifically instructed to the Company to pay such fees, remuneration, etc. to the Nominee Director(S).

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 power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the borrower, such Nominee Director(s) shall be entitled to receive such remuneration, fees, commission and money as may be approved by the lenders , Till the Date of the next Annual General Meeting of the Company and shall have the same rights as other Directors of the Company.

75. Appointment of Alternate Director:

The Board may, in accordance with and subject to the provision of section 161 of the Act, appoint an Alternate Director to act for a Director (here in after called "The Original Director") during his absence for a period of not less than three months from India in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director retires to India. If the term of office of the original Director is determined before he so returns to India any provisions in the Act or in these Articles for the automatic reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act and rules made hereunder.

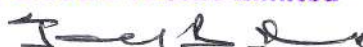
76. Power of Board to fill casual vacancy:

If any Director other than a Managing Director/Joint Managing Director /whole Time Director vacates his office, before the expiry of his term of office in the normal course (Original Director), the Board of Directors shall have power to appoint any other person to be a Director to fill resulting casual vacancy and that such vacancy be filled by the Board at any time till the Annual General Meeting at which the Original Director would have retired by rotation or otherwise in normal course.

77. Debenture Director;

The Board of Directors may empower debenture holders or any Finance or Credit Corporation or any Collaborator or Central or any State Government to appoint one or more Directors of the company, but so that the number of such Directors shall not exceed in the aggregate 1/3rd of the total number of Directors for the time being in force .Such Directors may not be liable to retire by rotation.

For, Globale Tessile Limited



Director

78. Nominee Directors:

- (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution or to any other Finance Corporation of Credit Corporation or to any other Financing Company or Body or any Bank for any loans granted by them to the Company or so long as any Financing Company or body or any Bank (each of Finance Corporation or Credit Corporation or any other Financing Company or Body or any Bank is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of guarantee furnished by the Corporation on behalf of Company remains outstanding, the Corporation, if has right to appoint from time to time any person or persons as a Director, Whole Time or Non whole Time, which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or there place(s).
- (b) At the option of the Corporation such Nominee Director(s) shall not be required to hold any qualification shares in the Company. Also at the option of the Corporation, such Nominee Director(s) shall not be liable to retire by rotation. Subject as aforesaid, Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription 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 the Corporation is paid off or on the 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 the Corporation.
- (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director(s) is/ are members as also the minutes of such meetings. In addition to the Nominee Director(s), the Corporation shall also be entitled to receive all such notices and minutes.
- (e) 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, commission, moneys or remuneration in any form is payable to the Director of the Company.

79. Directors may act notwithstanding vacancies:

When the number of Directors in office falls below the minimum hereinabove fixed the Directors shall not except in emergencies or for the purpose of filing of vacancies or for summoning a General Meeting of the Company, act so long as the number is below the minimum and they may so act notwithstanding the absence of the requisite quorum.

80. Qualification Shares:

A Director shall not be required to hold any shares in the capital of the Company as qualified for being appointed as a Director.

For, Globale Tessile Limited



81. General Power of the Company vested in Directors:

Director

Subject to the provision of the Act, the management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and so and are not hereby or by the provisions of the Act, or any other law or otherwise directed to be exercised or done by the Company in General Meeting.

Borrowing Power of the Board

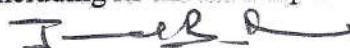
82. Powers to borrow funds:

Subject to the provision of section 179 and 180 of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members, Directors either in advance of calls, otherwise and generally from any source raise, for the purpose of the Company, borrow or secure the payment of such sums as it thinks fit, create such charges mortgages and hypothecation in Addition to the existing charges, mortgages and hypothecation created by the company, on such movable and immovable properties of the company where so ever situate, both present and future, on such terms, at such time, in such form in such manner as the board may deem fit, together with power to take over the management and the business and concern of the of the company in certain events in favour of all or any of the following, namely: banks, financial institution, insurance companies, investment institution, other investing agencies, bodies corporate incorporated under any statute and trustees for the holder of debentures/secured premium notes/bonds/other securities /debt instruments, and other secured lenders (hereinafter referred to as "the lender") to secure repayment of any loans (both rupee loans and foreign currency loans) and/or any other financial assistance and/or guarantee facilities already obtained or that may hereafter be obtained from any of the lenders by the company, and/or to secure redemption of debentures (whether partly/fully convertible or non-convertible)/secured premium/Notes/bonds/other securities / debt instruments and/or bond with share warrants attached, already issued or that may hereafter, be issued by the company, together with all interest, compound additional interest, commitment charge, liquidated damages, premium on prepayment or on redemption, trustees remuneration costs, charges, expenses and all other monies including revaluation/devaluation/fluctuation in the rates of foreign currencies involved, payable by the company to the lenders concerned, in term of their respective loan agreements/ heads of agreements /hypothecation/agreements/ trustees agreements/letters of sanction/ memorandum of terms and conditions/debenture certificates entered into/to be entered into/issued/to be issued by the company, provided that the total borrowings of the company (exclusive of interest)

Whether by way of loans and/or any other financial assistance and/or guarantee / Letter of Credit facilities and/or issue of debenture/secure premium notes/ other securities/debt instruments to be secured as aforesaid(apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) shall however, where the money 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) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose, the Board shall not borrow or raise such moneys without the consent of the Company in General Meeting.

83. Payment or repayment of money borrowed:

Subject to the provisions of Article 81 hereof, the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects, as the Company in General Meeting shall prescribe including money borrowed by way of the issue of bonds, debentures, debenture stock of the Company, charge upon all or any part of property of the Company (both present and future);including its uncalled capital for the time being and the


Director

bonds, debenture stock other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

84. Terms of issue of Bonds, Debentures:

Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other securities may be issued, whether on rights basis or on private placement, at par, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at the General Meetings, appointment of Directors and otherwise. However, the bonds or Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting accorded by a Special Resolution.

85. Proceeding of the Board

Quorum of the Board Meeting and adjournment of Meeting for want of quorum:

- A. The quorum for a Board Meeting shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such date and at such time as may be decided by the Chairman.
- B. The participation of Director(s) in 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 or permitted under law.

86. Chairman not to vacate Chair and shall have casting vote:

- (a). The Chairman of a meeting shall not be required to vacate the Chair unless at the time of transaction of any business in which he is or might be deemed to be interested including his own election or appointment.
- (b). In case of any equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

87. Resolution by Circular:

Save as expressly otherwise provided in Section 175 of the Act, a resolution in writing approved by a majority of the Directors or members of any committee thereof who are thin in India shall be valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held.

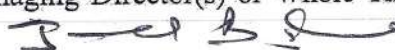
Management

88. Managerial Personnel:

Subject to the provisions of the Act, the Company may appoint Managing Director(s), Jt. Managing Director, Deputy Managing Director(s) or Manager or Whole Time Director and entrust the whole or in part management of the Company to him or them, but in doing so the Company shall duly observe the provision of the Act.

89. Appointment of Managing Director(s)/Jt. Managing director(s) or Whole Time Director(s):

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of them to be Managing Director(s)/Jt Managing Director/Deputy Director(s) or Whole Time Director(s) (hereinafter referred to as Managing Director(s) or Whole Time Director(s) of the


Director

Company, for fixed term not exceeding five years for which he is or they are to hold such office and may from time to time (subject to the provisions of any contract between him or them and Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

90. Managing Director/s may be liable to retire by rotation:

A Managing Director/Jt. Managing Director or Whole Time Director may be subject to retirement by rotation, unless otherwise decided by the Board of Directors.

91. Key Managerial Personnel and their appointment:

The Managing Director, Jt. Managing Director, Deputy Manager Director or any Whole Time Director, the Chief Financial Officer, the Company Secretary or such other person as may be specified in the Act shall be the Key Managerial Personnel.

92. Power of Managing Director(s):

The Directors may from time to time entrust to and confer upon a Managing Director(s), or the Deputy/ Jt Managing Managing Director(s) for the time being such of the powers exercisable by them may thin fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think fit and they may confer such powers either collaterally with or to the exclusion of , and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke , withdraw, alter, or vary all or any of such powers.

93. Compensation for loss of office:

Payment may be made by the Company to the Managing Director or Directors by way of compensation for loss of office of as consideration for retirement from office or in connection with such loss or retirement only as permitted by section 191 and 202 of the Act, or other relevant provisions of law from the time being in force.

94. Re-appointment of Managing Director(s).

The Board of Directors of the Company may subject to the provisions of the Act and these Articles, from time to time re-appoint re employ, or extend the term of office of al or any of the Managing Director(s) or Jt. Managing Director or Deputy Director(s) for such period not exceeding the maximum term permitted under the Act.

95. Dividend:

Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is under Article 32 entitled to become a Member or which any person under that Articles is entitled to transfer, until such person shall become a Member of such shares or shall duly transfer the same.

96. Declaration of dividends:

The Company in General Meeting may declare dividends but no dividend shall exceed the recommended by the Board.

For, Globale Tessile Limited

97. What to be deemed net profits:



Director

The declarations of the Board as to the amount of the net profits of the Company shall be conclusive.

98. Interim Dividend:

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.

99. Dividends to be paid out of profits only:

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

100. Method of payment of dividend:

Subject to the rights of persons, if any, entitled to share 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.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

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 dividends as from a particular date, such shares shall rank for dividend accordingly.

101. No Member to receive dividend whilst indebted to the Company and Company's right of reimbursement there from.

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 otherwise, however, either alone or jointly with any other person(s), and the board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

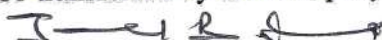
102. Transfer of shares must be registered:

Subject to the provision of the Act, a transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

103. Unpaid or unclaimed dividend:

Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days or such period as may be prescribed from time to time, from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Mahalaxmi Rubtech Limited" or such other name as the Board of Directors may decide and transfer to said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account to the Company which remains unpaid or unclaimed for a period of seven years or such other term as may be prescribed by the Act, from the date of such transfer, shall be transferred by the Company to the investor education



Director

and protection fund established by the Central Government/ Committee appointed by the Central Government by the shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes debarred by law.

The Company shall comply with the provision of section 124 of the Act in respect of dividend.

(a) Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, 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 the dividend may, if so arranged between the Company and the members, be set off against the calls.

Miscellaneous

104. The seal, its Custody and use:

The Director shall provide a Common seal for the purpose of the Company and shall have power from time to time to destroy the same, and substitute a new seal in lieu thereof and shall provide for the safe custody of the seal for the time being. Unless otherwise determined, the common seal of the Company shall be affixed to any instrument or document in presence of at least one director or secretary of the company or such other person as may be authorized in that behalf by the Board or committee of the Board, who shall sign the instrument or document to which the seal is affixed, provided nevertheless that certificates of shares may be under the signature of such person as provided by Act or rules made there under and enforce from time to time.

105. Directors, officers, etc. bound by Secrecy Clause


The managing Director and every Director, Manager Auditor, Member of a committee, KMP, Officer, Servant, Accountant or other person employed in the business of the Company shall pledge himself to observe strict secrecy respecting all transactions of the Company with the customer or state of accounts with individual and in matters relating there to and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Director or by any meeting or by any court of law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Articles contained.

106. Director and other right to indemnity:

Subject to the provision of the Act, the Managing Director/Jt. Managing Director/Deputy Managing Director/Whole time Director and every Director and KMP of the Company and every employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the fund of Company to pay all costs expenses, losses (including travelling expenses) which they may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director/Jt. Managing Director/Deputy Managing Director/Whole time Director and every Director and KMP, officer or employee or in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.

107. Directors and other Officers not responsible for acts of others:

Subject to the provisions of the Act, no Director, Managing Director, Deputy Managing Director, Key Managerial Personnel or other Officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for community or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon


Director

which any of the moneys of the company shall be invested or for any loss or Damage arising from the Bankruptcy, insolvency or tortuous act of any person, Company or corporation with whom any moneys, securities or effects shall be interested or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or Misfortune whatsoever, which shall happen in the execution of the Duties of his office or in relation thereto, unless the same happens to his own dishonesty.

108. General Authority:

Wherever in the Act it has been provided that the Company shall have right, Privilege or Authority or that the company cannot carry out any transaction unless the Company is so Authorize by its Articles then in that case, Articles hereby authorize and empower the Company to have such right, Privilege or Authority & to carry out such transactions as have been permitted by the Act.

For, Globale Tessile Limited


Director

109.Accounts

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

(b) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

110.Audit

The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made there under.

111.Winding Up

Subject to the provisions of the Act and rules made there under-

(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.

112.The Board shall have power to appoint a secretary, a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the board.

113.Powers as to commencement of business

Subject to the provisions of the act, any branch or kind of business which the memorandum of Association of the company or those present is expressly or by implication authorized to be undertaken by the company , may be undertaken by the Board at such time or times as it shall deem fit and further may be suffered by it to be in abeyance whether such branch or kind of Business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

114.Minutes

The company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General meeting and every meeting of the Board or any Committee of the Board.

The Chairman of the meeting shall exclude at his absolute discretion, such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to interests of the company.

For, Globale Tessile Limited



Director


We, the several persons whose name and addresses are subscribed here, are desirous of being formed into a company in pursuance of these Articles of association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

Sr. No	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1.	Name: Rahul Jeetmal Parekh S/o. Jeetmal Bhoorchand Parekh Address: Sujan Hasunagar Co. Op. Hou. Soc., B/H Shreyas Foundation, Ambawadi, Ahmedabad - 380015, Gujarat, India: (On Behalf of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017). Occupation: Business	ABAPP0659B	AHMEDABAD	Sd/-	31/07/2017
2.	Name: Jeetmal Bhoorchand Parekh S/o.: Bhoorchand Parekh Address: Anand Bunglow, B/h. Vandana School, Ambawadi, Polytechnic, Ahmedabad - 380015, Gujarat, India (Nominee of M/s. Mahalaxmi Rubtech Limited vide resolution dated 05/07/2017) Occupation: Business	00512415	AHMEDABAD	Sd/-	31/07/2017

SIGNED BEFORE ME

Name	Address, Description and Occupation	DIN/PAN/Passport Number/ Membership Number	Place	DSC	Dated
ACA MOHIT RAJENDRA MEHTA	B-702 Samudra Complex, Off Cg road, Near Klassic Gold, Navrangpura, Ahmedabad-380009	150884	AHMEDABAD	Sd/-	31/07/2017

For, Globale Tessile Limited


Director

