

Memorandum
And
Articles of Association
of
**Global Infratech &
Finance Limited**



भारत सरकार

FORM NO. I.R.



निगमन का प्रमाण-पत्र CERTIFICATE OF INCORPORATION

ता. 16-15579.....का सं. 1995.

No. 16-15579.....of 1995.

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एशियनलेक कॅपिटल एण्ड फ़ाइनेंस लिमिटेड, कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that ASIANLAK CAPITAL AND FINANCE LIMITED

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

मेरे हस्ताक्षर से आज ता. 06-01-1995 को दिया गया।

Given under my hand at JALANDHAR this 6th day of January One Thousand Nine Hundred and Ninety-five.

(16th Pausa, Saka, 1916)

(K.L. KAMBOJ)

कम्पनियों का रजिस्ट्रार
पंजाब हि. प्र. एवं चण्डीगढ़
Registrar of Companies
Punjab H.P. & Chandigarh.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पंजाब एवं चण्डीगढ़

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L65921PB1995PLC015579

मैसर्स ASIANLAK CAPITAL AND FINANCE LTD

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ASIANLAK CAPITAL AND FINANCE LTD

जो मूल रूप में दिनांक छह जनवरी उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
ASIANLAK CAPITAL AND FINANCE LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्. आर्. एन्. B32709487 दिनांक 28/02/2012 के द्वारा प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
GLOBAL INFRATECH & FINANCE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र चण्डीगढ़ में आज दिनांक अठारह फरवरी दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Punjab and Chandigarh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L65921PB1995PLC015579

In the matter of M/s ASIANLAK CAPITAL AND FINANCE LTD

I hereby certify that ASIANLAK CAPITAL AND FINANCE LTD which was originally incorporated on Sixth day of January Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as ASIANLAK CAPITAL AND FINANCE LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B32709487 dated 28/02/2012 the name of the said company is this day changed to GLOBAL INFRATECH & FINANCE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Chandigarh this Twenty Eighth day of February Two Thousand Twelve.

Registrar of Companies, Punjab and Chandigarh

कम्पनी रजिस्ट्रार, पंजाब एवं चण्डीगढ़

*Note: The corresponding form has been approved by NIPANE VILAS GAJANAN, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

GLOBAL INFRATECH & FINANCE LIMITED
LIC COLONY FLAT NO.731, SECTOR 32 CHD-ROAD LUDHIANA,
CHANDIGARH ROAD LUDHIANA,
Punjab, INDIA



THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

GLOBAL INFRATECH AND FINANCE LIMITED

- I. The name of the Company is **GLOBAL INFRATECH AND FINANCE LIMITED.**
- II. The Registered Office of the Company is situated in the state of Punjab
- III. The objects for which the company is established are :
 - (A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :
 1. To carry on the business as Finance and investment Company and to engage in promotion of companies and to provide finance and to acquire, hold and make investment in any form whatsoever including financing for industrial undertaking, housing and making investment and trade in shares, stocks, securities, debentures, bonds, obligations, units, replications, exim scrips or any other securities, issued by any Govt., body corporation, companies and any other authority, Body Corporate and to act as technical and management consultants and helping finalisation of contracts and erection and commissioning of plants and provide all technical know how to arrange for licences, patents rights or concessions from any Government or other authorities and to act as Issue House, portfolio managers, Registrars and Share Transfer Agents.
 2. To carry on the business with the object of financing industrial enterprises within the meaning Section 370 of the Companies Act, 1956 and to undertake the business of arranging\managing and\or providing venture capital, promoters capital and to finance the trading, construction, real estate and other commercial or services enterprises whether a corporate body, individual or group, whether promoted by this company or within the same management or not by way of lending and/or advancing money, machinery, land, building, shed, office, equipments, apparatus or such other things as may be required by such enterprises either with or without security-and upon such terms and conditions as the Company may think fit and to give guarantee or become sureties for the performance of-and agreement or contract entered into by any enterprises with any financial or investment institution Bank and/or its subsidiary (ies), Mutual Funds or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment scheme and further to tend money and negotiate loan of every description and to transact business as promoters, financiers and monetary agents in India and elsewhere provided that the Company shall not carry any banking business within the Banking Regulations Act 1949.
 - * 3. To undertake all activities relating to software development for any industry, business, application, product, device, computer, microprocessor, including design and implementation of hardware and software for all services and to design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and otherwise to deal in all classes and types of telecommunication, computing and related

apparatus, instruments, machinery, fixtures, devices, and contrivances and parts there of including, but not limited to telecommunication electronic test and measurement equipments analytical equipment, data processing equipment, electronic calculator, equipment services, electrical and electronic components, of every description and mini computer and micro computer products, mainframe and super computers, computer networking products and services, computer software, firmware and programmers, electronic and mechanical computer and their peripherals of every kind, equipment and terminals and workstations (including intelligent terminals), speech and other signal processing equipment and services, test equipment and parts, assemblies and sub Assemblies related to all of the above used in connection therewith, and to deal in all other machines, machinery, appliances apparatus devices, materials, substances, articles or things of a character similar or analogous to the foregoing or any of them or connected therewith whether in India/ Abroad.

- * 4. To advise, provide consultancy services, develop and implement products for customers, on all matters regarding implementation of computer software and Hardware system, Value Added Services, Information Technology And Interactive Communication Solutions, Business Process Outsourcing, management of data processing and information system, data communication system and all types of solutions in all the sectors such as Telecommunication, along with innovative applications for entertainment, E-commerce, M-commerce and Enterprises whether in India/Abroad.
- * 5. To enter into joint venture and/or to carry on the business of immovable property and its consultants and to give on rent sale and purchase, designing investing, and construction of residential houses, commercial building flats and factory's sheds and building in or out side of India and to act as builders, colonizers and civil and constructional contractors and purchase, hire or otherwise sell and mortgage any estates, building, basements or such other interest in any immovable property and to develop and turn to account by laying out, plotting and preparing the same for building purposes, constructing building, multistoried building and altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building and by paying, draining and letting building on lease and on rent.
- * 6. To buy, purchase, or otherwise acquire an interest in any immovable property such as houses, building, market, shops, industrial sheds & plots, within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and light within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building, houses, bungalows & colonies for workmen according to schemes approved by improvement trusts, development boards and municipal boards there on and to rent or sell the same to the public and realize cost in lumpsum or otherwise to start any housing scheme in India or abroad.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

- 1. To buy, sell, repair, alter, Improve, exchange, let out on lease, import export and deal in all factories, works, plant, machinery tools, appliances/apparatus, products, materials, substances, articles and things capable to being used In any business which this Company Is competent to carry on and to manufacture-experiment with, render marketable and deal in all products of residual and by products, incidental to or, obtained in any of the business carried or by the Company.

* Substituting the existing clause No. 3 to 4 and to add new Clause No. 5 & 6 as per Special Resoulution passed in Extra Ordinary General Meeting held on 15th February 2012.

2. To construct, produce, prepare manufacture, rebuild, repair, purchase, sell, import-export, rent, machines and machinery or any kind, which may appear to be necessary for convenient for or incidental to any business of the Company.
3. To buy and sell, foreign exchange in all lawful ways In compliance with the relevant laws of India and of the foreign country concerned in that behalf and to invest and deal with the moneys of the Company in or upon such securities and In such manner as may from time to time be determined.
4. To produce gas and electricity necessary for the purpose of the business of the Company.
5. To purchase, take on lease, or otherwise acquire, either absolutely, or for any limited interest any immovable or movable property or any right or things In action for use in or In connection with any business of the Company, and in particular, but without limiting the generally of the words aforesaid, any lands, tenements or hereditaments In any part of the world, or any rights or privileges In connection there with and any patents or patent rights or other similar privileges, and any licences or authorities, whether respect of any inventions or in respect of or over any property, and any trade marks, trade names or copyrights, and the goodwill or connection of any business or undertaking and the benefit of any covenants or agreements, positive, or restrictive and the right to call for and enjoys the benefit of the services of any person or persons, and every other kinds or benefit or advantage, whether personal or' attaching to any real or personal property, or any conditional or optional contracts or any concessions, licences, agreements, or covenants, and to construct, maintain, and alter any buildings or works, necessary or convenient for the purpose of the Company.
6. To purchase, take on lease or in exchange or under amalgamation, licence or concession or otherwise, absolutely or conditionally, solely or jointly with others and make, construct, maintain,, work, hire, hold; improve, alter, manage, let, sell, dispose of exchange roads, canals, water courses water ways and rights, ways leaves, terries, piers, wharves, airports, aerodromes, lands, buildings and warehouses electricity and other works, factories, mills workshops, railways, sidings, tramways, ropeways, drainage and sewage works, engines, machinery, equipment and buildings, plants and -works of every description and kind which may seem calculated directly or indirectly to advance the interest of Company or conducive to the attainment of the objects of the Company.
7. To apply for, purchase, or otherwise acquire, any patents, brevets, dinvention, licences, concessions, and the like conferring and exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of company, or the acquisition of which may seem calculated directly or Indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect or otherwise turn to account the property, rights or information so acquired.
8. To apply for purchase or otherwise acquire and protect prolong and renew in any part of the world any patents, patent rights', brevets dinvention, trade marks, designs, licences, protection, concessions, and the like conferring any, exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for all of the purpose of the Company or the acquisition of which may seem calculated directly or indirect to benefit the Company and use, exercise, develop or grant licence or privileges in respect of otherwise turn to account the property, rights and information so acquired.

9. To establish, provide, maintain and conduct, or otherwise subsidise schools, colleges, research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and test of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the remunerations of scientific or technical professors or teachers and by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
10. To develop and turn to account any land acquired by the Company or in which it, is interested, and in particular by laying out and preparing the same for building purposes, construction, altering, pulling down, decorating, maintaining furnishing, fitting up and improving buildings and by planting, paying, draining, letting on building, lease or building agreement and by advancing money to and entering into contracts and agreements of all kinds with builders, tenants and others in connection with the business of the Company.
11. To enter into any arrangements for sharing profits, union of interest, co-operation, joint venture, reciprocal concession, agency or otherwise with any person or with any company (whether promoted or formed by the Company or not) carrying on or engaged in any business or transaction which the Company is authorised to carry on and to lend money to guarantee the contract of, or otherwise assist any such person or company, and to take or otherwise acquire (and whether by original application or otherwise) shares and securities of any such company, and to sell, hold, re issue, with or without guarantee or otherwise deal with the same.
12. To enter into any agreement with any Government, Central, State, Local or foreign or authority, supreme, municipal, local or otherwise, firm or person, that may seem conducive to the Company's objects or any such Government, authority, body corporate, firm or person, any concessions, grants, decrees, rights; subsidies, loans, licences, powers and privileges, whatsoever, which the Company may think fit it desirable to obtain and to carry out exercise and comply with the same.
13. To sub let all or any contracts from time to time upon such terms and conditions as may be thought expedient.
14. To apply for tender, purchase, or otherwise, acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or businesses herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
15. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of any property suitable for the purpose of the Company.
16. To utilise, develop, carry on, manage, control, and turn to account any business, property or rights of the Company whether by employing the same in any other business of the Company or by working, using, carrying on and turning to account the same as separate undertaking.
17. Subject to sections 292,393 and 58A of the Act and the regulations made thereunder and the direction issued by Reserve Bank of India to borrow or raise money or to

receive money on deposit for the purposes of the Company, in such manner and upon such terms as may seem expedient, and to secure the repayment thereof and or money owing or obligations incurred by the Company, and to create, issue and allot redeemable or irredeemable bonds, mortgages or other instruments, mortgage debentures (such bonds or debentures being made payable to bearer or otherwise and issuable or payable either at par, at premium, discount or as fully paid), and for any such purposes to charge all or any part of the property and profits of the Company both present and future including its uncalled capital.

18. To negotiate loans for the Company or other persons or bodies, to lend moneys, securities and other properties, to draw make, accept,, issue, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, hundies, drafts, bills of lading, warrants, and other negotiable or transferable instruments, and all kinds of securities and to become sureties and guarantors for any such purposes.
19. Subject to section 391 to 394 of the Companies Act, 1956, to amalgamate with any company or company having objects altogether or in part similar to those of this Company or to sell, exchange lease, underlease, surrender, abandon, amalgamate, subdivide, mortgage or otherwise deal with, either absolutely, conditionally, or for any limited interest, all or any part of the undertaking, property, rights or privileges of the Company, as a going concern or otherwise to or with any public body, corporation, company society or association, or to any person or persons, for such consideration as the Company may think fit, and in particular for any stock, shares (whether wholly or partly paid), debentures, debenture stock, securities or property of any other company.
20. To construct, maintain improve, develop, work, run control and manage any water works, gas works, reservoirs, roads tramways, electric power, heat and light supply works telephone works, hotels, clubs, restaurants, baths, places or worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops and other works and conveniences which the Company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working running, control and management thereof for the welfare of the officers and employees of the Company.
21. To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of and incident to the promotion, formation organisation, registration, advertising, and the establishment of this or any such other company as is mentioned in Sub-clause (19) above and to the issue and subscription of the share of loan capital, including brokerage and commission for obtaining application for or placing or guaranteeing the placing of the shares or any debentures, debenture stock or other securities of this or any such other company, and also all expenses attending the issue or circular, reports, maps, plans, or notices, or the printing, stamping and circulating of proxies or forms to be filled up by the members of this Company and subject to section 176(4) of the Companies Act, 1956.
22. To distribute any of the assets or property of the Company among the members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made without the sanction of the Court where necessary.
23. To insure any of the properties, undertaking, contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever.
24. To promote, carry on, maintain and develop, trade of all kinds and industrial, commercial and financial relations of every kind and description in all matters connected with the main objects of the Company.

25. To make donations to such person and in such cases and either or cash of other assets, as may A thought directly or indirectly conducive to any of the Company's objects, or otherwise expedient, and in particular to remunerate any person or corporation introducing business to this company, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition not being one intended to serve the cause of any political purpose, or for and public, general or other object, and to aid in the establishment and support of associations for the benefit of persons employed by or having dealings With the company, and in particular provident, friendly or other benefit societies and to grant any pension, either by way of an annual payment or a lump sum to any officer or servant of the company, or to his relative or dependents.
26. To do all or any of the above things in any part of the world, either as principals, agents, contractor trustees, or otherwise and either alone or in connection with others, and -either by or through agents, sub-contractors or otherwise, with powers to appoint a trustee or trustees, personal or corporate, to hold any property on behalf of the Company, and to allow any property to remain outstanding such trustee or trustees.
27. To take all necessary or proper steps in any legislature (Central of Provincial or State or of a Union territory) or with the authority, Government, local, municipal or otherwise of any place In which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any identification in the constitution of the Company or furthering the interest of its members, and to oppose any steps taken by any person or company, which may be considered likely directly, or indirectly to prejudice the interest of the Company or its members.
28. To obtain any order or Act of Legislature or Parliament for enabling the Company to obtain all powers, and authorities necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which seem calculated directly or indirectly to prejudice the Company interest.
29. To pay out of the funds of the Company all expenses Which the Company may lawfully pay with respect to the formation and registration of Company or the issue of its capital including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.
30. To aid support, pecuniarily or otherwise, any person, association, body or movement, having for an: object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade concerning the objects or business of Company or related interests.
31. Subject to section 293A of the Act, to subscribe, contribute, pay, transfer, or guarantee money for or to dedicate, donate, present or otherwise dispose of either voluntarily or for value any moneys or properties of the Company to or for the benefit of any national, charitable benevolent, religious, scientific, public/local, general or useful objects, purposes or institutions or to or for any exhibition or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interest of its members, contribution/donation shall, however, be made to any political party or for any political purpose.
32. To grant pensions or other emolument or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company of the relation, connection or dependents of any such persons, and to establish or

support association, institutions, clubs, funds, and trusts which may be considered calculated to benefit any such persons or otherwise advance the interest of the Company or of its members, and to establish and contribute in accordance with the provision to section 77(2) of the Act to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and officers and to lend money to the Company's employees, and to provide for the welfare of any employees or ex-employees and officers and ex-officers (including Directors and ex-Directors of the Company, or the relations, connections, or dependents of any such persons, by including or contributing to the building of houses or dwellings or quarters or by providing any other amenities and benefits or by creating and from time to time subscribing or contributing to Provident Funds and other Funds Association, institutions, Schemes or Trusts and by providing or subscribing or contributing rewards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company may, from time to time, think fit.

33. To refer all question disputes or differences arising between the Company and any other person whosoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in such case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the international Chamber of Commerce relating to arbitration or otherwise.
34. In furtherance of the objects of the company among the other things.
 - (i) to enter into negotiation, collaboration, technical, financial or otherwise with any person, firm, company, body corporate, institution or Government for obtaining by grant, licence or on other terms formulate and other rights and benefits, and to obtain technical information, know-how and expert advise for the production, manufacture of products and goods which the Company is authorised to produce or to deal in.
 - (ii) to pay any person, firm or body corporate such remuneration and fees and otherwise recompensate for the time and for the time and for the services rendered by them and their directors as promoters of the Company.
35. To adopt such marketing and sale of the products of the Company as may seem expedient and in particular by advertising through any audio visual means, in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations or in any other manner considered suitable
36. To arrange for the marketing and sale of the products, and by products of the Company and of such raw materials, goods and articles remaining in its possession as are normally necessary for carrying on the business of the Company but are not immediately required for use by it, and, for that purpose, either to establish its own shops, agencies or marketing organisation or to appoint selling agents and/or distributors (Whether individuals, firm or bodies corporate) in any place in or outside India, to allot, specify alter or modify their areas of operation or the terms and conditions of their appointment and to pay remuneration to such selling agents and/or distributors by way of such commission or in such other manner as the Company may deem fit.
37. To promote any other Company for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which may deem directly or indirectly calculated to benefit this Company.

38. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund or account whether for repayment of redeemable preference shares, redemption of debenture or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company any/or for any other purpose.
39. To present or otherwise dispose of either voluntarily or for value and property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority of any trustees for or on behalf of any of the same or of the public.
40. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments and other conveniences and to present any such land so laid out to the public or to any persons or Company conditionally or unconditionally as the Company thinks fit.
41. To establish and maintain agencies, branches, places and local registers and procure the Company to be registered or recognised and to carry on business in part of the world.
42. To do all such other things as may considered to be incidental or conducive to the above objects or any of them.

C. OTHER OBJECTS :

1. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earth moving and agriculture machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.
 - (b) heavy vehicle and machines for agriculture and land reclamation, drainage, irrigation, waterworks, engineering, forest cleaning, pumping and other purposes.
 - (c) spraying machines, vehicles and equipments, whether mobile or otherwise.
 - (d) mobile workshops and garage equipments for repair and service stations.
 - (e) tube wells, pumps, floating or otherwise, motors and refrigeration machinery.
 - (f) transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.
2. To carry on the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers, and previous and to acquire, develop, buy, sell, real estate, multi storeyed or other buildings, group housing schemes.
3. To organise, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers boutiques, operators of fashion centres, fashion shows, and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether, artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textile fabrics, and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

4. To carry on development and research work and to manufacture calcine, refine, process import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar anthracite coal and to draw out manufacture and deal in coal tar, canlion products and other by products as may be possible, and utilise waste gases for industrial uses and purposes.
5. To produce, manufacture, use, buy or otherwise acquire, sell, distribute, deal in and dispose of fertilizers, chemicals and chemical products of every nature and description and compounds intermediate derivatives and by products thereof and products to be made therefrom (hereinafter for convenience referred to generally, as chemicals and products) includingspecifically, but without limiting the generally of the foregoing, calcium carbide, calcium cyanamide vat, solubilised vat, azoic salts, naphthols, all types of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic rapid fast colours, pigments, drugs, biological pharmaceutical, serums, bitumen products, hormones, sutures, ligature, drugs for disease or disabilities, in man or animals, and products derived from phosphate, mines, limestone quarries, bauxite mines, petroleum natural gas and other natural deposits, useful, or suitable in the manufacture of chemicals and chemical products as herein above defined.
6. To carry on air or any of the business of transport, cottage and haulage contractors, garage proprietors, owners and charters of road vehicles, air crafts, ships, barge, and boats of every description, lightmen, carriers of goods and passengers by road, rail, water or air carmen, cartage Contractors, wharfinger, cargo superintendents, packets and hauliers, warehousemen, storekeeper and job asters.
7. To erect, build, maintaining and let out on hire or rent, warehouses, and cold storage rooms, and to provide for refrigeration and to carry on and undertake storage, pauiting removal carry deliver, purposes, sale and exchange of fruits and vegetables including potatoes and all kinds of goods and to carry on the business of cold storage Company in all its branches.
8. To carry on a general business providing comparative information about the characteristic, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles of asmmodities or economic trends or persons whatsoever to design, invest, prepare, own make use of lease, sell or otherwise dispose of and generally, to deal in and computers, data processing machines, tapes, cards memory equipment or any other equipment and materials of every kind and description useful in connection with this business licence or otherwise authorise other to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
9. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wirelines, dry-cells, accumulators, lamps and works and to generate, accumulate distribute and supply electricity for the purpose of light, heat motive power and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatuses, and things, required for or capable of being used in connection with the generation, distribution, supply accumulation and employment of electricity including in term electricity all power that may be directly or indirectly derived therefrom or may be incidently hereafter discovered in dealing with electricity.
10. To manufacture and/or produce and/or otherwise engage generally in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets,

power cables, industrial jewels, ammeters, voltmeters and other, types of measuring instruments, electrical or non-electrical, die, castings screws, nuts and bolts, transformers of all types, .circuit breakers, punched card machines computers and calculators, and their accessories hoists, elevators, trolleys and coaches winches, power generator, magnetic separators, winders, air compressors', welders Fans of all types, switches, and motors of all types, drill, electric grinders, air conditioners refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items, watches and clocks, cameras and any household appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and component parts thereof and other material and products, to manufacture and to deal in all kinds of electric equipments and their components to spare parts or raw materials.

11. To carry on the business of manufacture of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell, and otherwise deal in industrial, mining, agricultural and other machines, and all types of tools plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories, and appliances of all description made of metal, alloy, glass synthetic and other fibres chemicals and PVC compounds, plastics, or any other materials and general agents, and to provide services and facilities for all kinds on an commercial basis, that may be required for the tourist and entertainment industry.
 - (a) To construct a cinematograph theatre and other building and works and conveniences for the purposes thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed.
 - (b) To carry on the business of proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for production, representation, and performance (Whether by mechanical means or otherwise) of operas stage plays, operas, burlesques vaudeville, revues, ballets pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance and entertainment.
 - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victualler theatrical agents, box office keepers, dramatic and musical literature publishers and printers.
 - (d) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
 - (e) To enter into agreements with authors or other persons for the dramatic or other rights of operas, plays, films operas, burlesque, vaudeville, revues, ballet, pantomimes, spectacular pieces, musical compositions, and other dramatic and musical performance a rid entertainments, or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and other persons.
13. To carry on the business of farming, horticulture, floriculture sericulture, dairies, cultivators of all kinds of food grains, seeds fruits proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floricultures, sericulture, and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including to carry on the business of cultivators, growers

manufacturers, millers, grinders, rollers processors, cold stores, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fluids, vegetables herbs, medicines, flowers, drinks, fluids, gas and other fresh and preservable products and to extract by-products and derivatives, whether edibles,, pharmaceutical medicines or of any other kind of nature whatever and food preparations of every kind and description and generally to carry on the business of manufacture of and trading in preserved, dehydrated canned or converted agriculture products, fruits and vegetables provisions, foods, dairy and products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing the same.

14. To manufacture process chemically, electrically or by and any other means, refine, extract, hydrolyse, manipulate, mix deodorise, grind, bleach, hydrogenate buy, sell import, export, produce or otherwise deal in seeds and agricultural products, food, food products, dietetic products and preparation, whether basic or derived and in all forms and in particular protein foods of all kinds and all other ingredients and all other incidental products.
15. To carry on the business of a Company established with the objects of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956 and to make loans give guarantee and provide securities to any other company, or business, whether promoted and/or managed by this Company or not, provided that the Company shall not carry on banking business.
16. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass good, mirrors, looking glass scientific glass, wares, sheet and plate glass bangles, fals pearls, bottles, phials and all kind of articles prepared of glass and to carry on the business of glass patent solvers, glass embosser, ecclesiastical lead worker, tablet, show card and show case manufacturers.
17. To carry on business of hotel, restaurant, cafe, tavern beer house, restaurant room, boarding and lodging house keepers, licensed victuallers, wine, beer and spirit merchant, malsters, manufacturers of aerated minerals and artificial waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motorcar, proprietors of clubs, baths, dressing room, laundries, reading writing and newspaper rooms, laundries, reading, writing and newspaper rooms, libraries, ground and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air and shipping companies and carriers, theatrical and opera box office proprietors
18. To carry on in India or elsewhere in any place or places in the world, the business as importers and exporters of good or merchandise of any description, or trade of insurance agents, financiers, company promoters, underwriters, shroffs, guarantee brokers, commission agents, estate agents, forwarding and clearing agents, marine, fire and other insurers, muccadums and brokers and dealers of all kinds of machinery, spare parts, goods, stores and in motor cars and vehicles of all descriptions or any or more such business in all or any of their respective branches.
19. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compounders and rectifiers, or traders of growers, malters in all its baggies of hop merchants and growers, corn merchants, exporters, importers, brokers, bottlers, bottle makers, bottle, stopper maker, sales agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines, liquors, and mineral waters and all products derived from the cultivation of the grapes and

generally to undertake and carry out at all or any of the operation ordinarily undertaken by distillery proprietors, wine, growers, merchants, contractors and shippers, or by persons or companies engaged in such business.

20. To carry on business as bankers and manufacturers of and" dealers in bread, glowe, rava, maida, biscuits, farinaceous compounds, chocolates and other sweets of every description, vinegar, acetic, glucose, mustard, pickles, sauces-condiments of all kinds, cocoa, coffee and preservatives, oils of all kinds and to buy, sell, manipulate or deal with wholesale and retail grains, seeds, pulses and commodities and to construct, acquire hire, hold work, let and sell mills, factories, bake houses, shops workshops, buildings machinery and appliances suitable for manufacturing and selling.
21. To act as consultants in all its branches either in India or abroad and in particular to undertake, aid, promote and coordinate project studies, arrange collaborations, extend technical assistance and service, prepare industrial or non-industrial schemes, arrange managements, agreements, provide management service supervise and set up production techniques, assist in finding markets manufactured goods to Indian origin, secure sound investment of foreign capital in India undertakings and enterprises, promote technical training schemes, and to do, act, undertake and execute all and" any other works which will further the promotion of these objectives and help in imparting to the new entrepreneur of industry as well as to those who are already established in" the industries of various kinds in Indian methods and suggestions.
22. To purchase, take on lease, under licence or concession or in exchange, or obtain assignment of or otherwise acquire lands of every description and tenure, buildings, works, mines, mining, rights, quarries, plantations, forests, licences, leases and any rights and privileges or interest therein and to explore, work, exercise develop and turn to account the same.
23. To promote or acquire any other company or undertaking for manufacturing and/or otherwise dealing in any manner in cement and other allied or related products and to assist or advise or impart technical information or know-how for setting up cement manufacturing plant to any place in or outside India.
24. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the public in any rural areas and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generally of the "programme of rural development" shall also include any programme for promoting the social and economic welfare or the uplift of the public in any rural area which the Director consider it likely to promote and assist rural development, and that the words 'rural area' shall include such area as may be regarded as rural areas under Section 35-CC of the Income Tax Act, 1961, or any other law relating to the rural development for the time being in force or as may be regarded by the directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of the any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trusts or Funds established under any law Time being in force or approved by the Central or State Government or any other appropriate authority.

25. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of a national economy and for discharging what the Directors may considered to be social and more responsibilities of the Company to the public or any section of the public as also any activity Directors considered likely to promote national welfare or social and economic or moral uplift of the public or ~ any section of the public and in such manner and by such means as the Directors may think fit, and the Directors may without prejudice to the generally of the foregoing undertake, carry out promote and sponsor any activity for publication of any books, literature, newspapers etc. or for organising lectures of seminars likely to advance these objects of for giving merit awards, for giving 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, fund, trust etc. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, and the Directors, may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds established under any law for time being in force as approved by the Central or State Government or any other appropriate authority.
26. To manufacture, produce, assemble, distribute, stock, barter exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments, and their accessories, testing instruments, process control instruments, electrical and electronic instru-ments, nautical, aeronautical survey instruments, optical and ophthalmic instruments general laboratory, medical and surgical instrument apparatuses, scientific laboratory, glassware, photographic chemical and other instruments apparatuses, appliances equipments, devices, contrivances, their accessories and components.
27. To manufacture, produce, refine; prepare, purchase, store,- sell and generally to trade and deal in petroleum and all kinds of mineral oils, and ail products and by products thereof including wax, paraffin, soap, paint, varnish, lubricants, eliminant, and butter substitutes, oil, cloth, candles, glycerine, stearing and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical of hydraulic press.
28. To carry on the business as general, commercial, colour, craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink die, colour and chemical manufacturers, manufacturers of metal and other signs manufacturers, and dealers of containers and component and machinery manufacturers and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies, equipment for mercantile and other uses.
29. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum writing, printing, glazed absorbent, news printing, wrapping, tissue cover, blotting filter, bank or bond, badami brown, buff or coloured lined, azurelaid, grass or waterproof, hand made parchment, drawing, craft, carbon envelope, and box and straw duplex and triplex boards and all kinds of articles in me manufacturer of which in any form pulp, paper or board is used.

30. To purchase, print or otherwise acquire, either whiff or in part publication, edit newspapers, magazines, pamphlets, journals, dailies, reviews, pictorials, annuals, supplements, biographies-autographies; books treaties, pictures, circulars, encyclopedias and other literature or works and publication and to carry on business as advertising agents, bill posters and to deal in pictures, photographers, autographers, paintings, pictorial post, cards, calenders, diaries, stationery, artistic goods, artistic materials and to act as picture frame makers, photographers, artists sculptors, printers, decorators, calculating library keepers.
31. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, mouldings, powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnished enamels, gold and silver Jead enamels and spirits.
32. To purchase, sell, develop, take in exchange, or on lease, hire/hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate, including lands, mines, business, buildings, factories, miff fiouses, cottages, ships, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions privilege licences easement or interest in or with respect to an property.
33. To carry on business as proprietors of flats and buildings and to let on lease or otherwise apartment therein and to provide for the convenience commonly provided in flats, suits and residential and business quarters.
34. To establish experimental forms and research stations any where in India for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing which strain in cattle by cross breeding or otherwise, and increasing eggs laying capacity In poultry and also for finding other ways and means of improving other agricultural crops, seed, fodder, crops and cattle feed of all kinds.
35. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber Industry or business of manufacture of materials for use In such Industries or business as wax, paper, bakelits, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire ordeal in materials or things in connection with such trade or industry.
36. To carry on in any mode the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, and effects of all kinds, both wholesale or retail.
37. To undertake the business of distribution and application of chemicals, fertilisers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for and to run the said vehicles and aeroplanes for hire and as passengers carrying crafts also.
38. To buy sell, deal in and speculate in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian, oils, oil seeds and commodities of all kinds, agricultural or otherwise finished or unfinished and to take delivery and hold them as permitted under the law, from time to time, in force.
39. To acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts

and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy service.

40. To carry on business as tourists, agents and contractors and to facilitate trailing and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, sleeping cars or berths reserved places, hotel and lodging accommodation guides, safe deposits, enquiry bureaus, libraries, lavatories, reading rooms, baggage transport and otherwise.
41. To carry on the business of manufacturers, refiners, processors, producers, importers and exporters .of and dealers in all kinds of industrial gases such as oxygen, dissolved acetylene, argon, nitrogen, carbondioxide, hydrogen, nitrous oxide, freon, carbonic acid and all other types of gases of kindred substances either in gas or in liquid form, or any compound thereof by any process and of selling or supplying such gases, substances and compounds of any of them for such purposes as the Company may, from time to time, think desirable.
42. To carry on the business of manufacturers, refiners, processors, importers, exporters of an dealers in all kinds of organic and inorganic chemicals, caustic soda chloride both gas and liquid, hydrochloric acid, bleaching powder, ammonium chloride conforming to technical and pure grade, basic arid fine chemical, dye-intermediates, coal tar, dye stuffs,' rubber chemicals, industrial chemicals, heavy chemicals, acids Alkalies, pigment colours, cement colours, rubber colours, dye stuffs for synthetic fibres, varnishes, glycerine and fatty acids, soaps, both toilet and laundry detergents.
43. To deal with manufacture, process, refine and render saleable all residual products obtained in the manufacture of the industrial gases and the chemicals both organic and in organic and to put there in such use as the Company may from time to time think desirable.
44. To grow, take on lease, acquire, develop, deal in plantation and forests and to process in all aspects timber, wood, plywood, any kinds of woods and to make products wherein the wood ls a constituent part and to design, develop,, fabricate any products involving the use of woods.
45. To erect, establish, set up, work and maintain Textile Mill for ginning, spinning, twisting, doubling,' knitting, fabricating, manufacturing, processing, gaming, packing, combing, weaving, bleaching, printing, colouring and finishing of textile goods made of wool-raw, wool, shody, Alpaca, Alpaca Angora, Mohair, Cashmere, Shetland, Merino and other natural fibres, cotton, silk, synthetic or man made fibre, staple, rayon, art silk, nylon, artificial silk, flex, polyester, and other synthetic substances jute or any other material and other blends thereof and to manufacture, buy, sell, import, export, process or otherwise deal in textile goods of any kinds, variety or description, fabrics, hosiery, knitted goods, weaving apparel and garments.
46. To manufacture, buy, sell, import, export, process or otherwise deal in yarn, raw wool or tops of any kind, quality or description and to purchase, comb, prepares in and deal in flex, jute, hemp, rags, shody, wool., cotton raw wool, silk, art silk, staple, fibre, and other fibrous substance and manufacture, process, transform, blend or in any manner deal with their by products and" makers of vitriol bleaching and dyeing materials, growers of mulberry or other trees and producers or any other article or things whether by cultivation or afforestation or by any other, mechanical or chemical power or appliances for the purpose of obtaining silk, woolen, cotton or any other

materiel to be converted into cloth, wool combers, importer, exporters, sheep or other animal breeders.

47. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debentures stock, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
 48. To carry on the business importer, exporter, manufacturers and dealer of detergents, caustic soda, soda ash, sodium silicate, glycerine, perfumes, cosmetics, soap materials and for process all products resulting from or ancillary to production and making of gas necessary for the purpose of the business of the Co. and to convert the same into saleable materials like coke road tar, creosote, carbolfacid and other chemical or distilled products and by products and .to otherwise deal with and dispose of the same and to take ail steps incidental or required in respect of the same.
 49. The objects of the Company shall extend to whole of India and Abroad.
- IV. The liability of the members is limited.
- * V. The authorised share capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten) each.

* The Authorised Share Capital of the Company is increased from Rs. 4,00,00,000/- to Rs. 20,00,00,000/- vide Special Resolution passed in the EOGM held on 26/12/2011.

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

Sr. No.	Name, Address, Descriptions & Occupation of each Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of Witness and their addresses & Occupations
1.	M/s. Asian Links Industries Ltd. 18-A, Textile Colony, Ludhiana. Occupation : Business	100	Sd/-	I witness the Signatures of all the Subscribers Harsh Kumar Goyal S/o. Sh. S. R. Goyal 431-A, Collge Road, Civil Lines, Ludhiana - 141003 Occupation : Service Sd/-
2.	Gopal Poddar S/o. Shri Radheshyam Poddar 509-B, Aggar Nagar, Ludhiana. Occupation : Business	100	Sd/-	
3.	Nirmal Poddar S/o. Shri Radheshyam Poddar 509-BH, Aggar Nagar, Ludhiana. Occupation : Business	100	Sd/-	
4.	Hari Savrup S/o. Raghuvir Savrup 126 Gurudev Nagar Ludhiana. Occupation : Business	100	Sd/-	
5.	Snehlata W/o. Sh. Hari Savrupaji 126 Gurudev Nagar Ludhiana. Occupation : Business	100	Sd/-	
6.	Shruti D/o. Mr. Hari Savrup Aggarwal 126 Gurudev Nagar Ludhiana. Occupation : Business & Student	100	Sd/-	
7.	Mandira Poddar W/o. Gopal Poddar 509-BH, Aggar Nagar, Ludhiana. Occupation : Business	100	Sd/-	
	TOTAL	700		

Place : **LUDHIANA**

Dated this **26th** day of **December, 1994**

ARTICLES OF ASSOCIATION
OF
GLOBAL INFRATECH AND FINANCE LIMITED

INTERPRETATION

Unless the context otherwise requires, words or expressions obtained in these articles shall bear the same meaning as in the Act or any statutory / modifications thereof in force at the date at which the Articles become binding on the company.

The Act “means the Companies Act, 1955, and includes where context so admits any re-enactment or statutory modifications thereof for the time being in force.

The Articles “means these Articles of Association as originally framed or as from time to time altered by special Resolution.

The Company “means **GLOBAL INFRATECH AND FINANCE LIMITED**”

The Directors “means the Directors for the time being of the Company”

“Board of Directors” or “The Board” means the Board of Directors for the time being of the Company Debentures or other Securities are listed or may be applied for listing.

The Managing Director means the Managing Director or the Deputy Managing Director or the Joint Managing Director for the time being of the Company.

“The Secretary” means the Secretary for the time being of the Company.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members of the Company required to be kept under section 150 of the Act.

“Member” means person whose name is entered in the Register of Members as holding any share either society or jointly.

“The Registrar” means the Registrar of Companies of the where the registered office of the company is situated.

“Dividend” includes bonus.

“Month” means English Calendar month.

“Seal” means the Common Seal of the company.

“Proxy” includes attorney duly constituted under a power of attorney.

In writing “and” written include printing lithography and other modes of representing or reproducing words in the visible form.

“Words importing the singular number also include the plural number and vice-versa.

Words importing persons include Corporation.

Table “A NOT TO APPLY

2. The articles contained in these Articles of Association shall overrule the regulations contained in Table ‘A’ in the first Schedule to the Companies Act, 1958. The Articles of Association referred to in this paragraph shall be subject to any exercise of the statutory power of the Company in reference to the repeal or alteration of, or

addition to, its regulation by Special Resolution as prescribed by the Companies Act, 1958, and the Articles of Association shall refer the articles as existing from time to time.

REGISTERED OFFICE

3. The office shall be at such place as the Board of Directors shall determine subject to provisions of the Act.

SHARES

SHARE CAPITAL

- * 4. The authorised share capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity shares of Rs.10/- (Rupees Ten each), with the power to increase and reduce the Capital and to divide the shares in the capital for the time being, into several classes and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being, provided by the Companies Act, 1956 or by the regulations of the Company for the time being.

REDEEMABLE PREFERENCE SHARE

5. Subject to the provisions of these Articles, the Company shall have power to issue Preference Shares which may at the option of the Company be liable to be redeemed out of profits or out of the proceeds of a fresh issue shares made for the purpose of such redemption and the Board may subject to the provisions of Sections 80 and 80 A of the Act, exercise such power, In such manner as it may think fit.

ALLOTMENT OF SHARES

6. Subject to the provisions of these Articles and section 81 of the Act, the shares shall be under the control of the board who may allot or otherwise dispose of the same to such persons on such terms and conditions, at such times, either at par or at a premium and for such considerations as the Board may think fit, provided that, where at any time it is proposed to increase subscribed capital of the Company by the allotment of further shares, subject for the provisions of section 81(1A) of the Act, the Board shall issue such shares in the manner set out section 81(1) of the Act. Option or right to call of shares shall not be given to any persons without the sanction of the company.

KEEPING IN ABEYANCE RIGHT SHARES PENDING TRANSFER

7. Notwithstanding anything contained in any other provisions of the Act, the Offer of right shares under Section 81(1)(a) of the Act on shares in respect of which instrument of transfer of shares has been delivered to the company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance pending transfer.

RETURN OF ALLOTMENTS

8. As regards of allotments made from time to time, the Company shall duly comply with Section 75 of the Act.

RESTRICTION OF ALLOTMENTS :

9. The Company shall comply with Section 69 of the Act in respect of any offer of its shares to the public for subscription

* The Authorised Share Capital of the Company is increased from Rs. 4,00,00,000/- to Rs. 20,00,00,000/- vide Special Resolution passed in the EOGM held on 26/12/2011.

COMMISSION AND BROKERAGE :

10. The Company may exercise the power of paying commissions conferred by Section 78 of the Act and in such case shall comply with the requirements of that section. Such commission may be satisfied by the payment in cash or the allotment of fully or partly and shares or debentures or partly in one way and party in the other. The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

SHARES AT DISCOUNT :

11. With the previous authority of the Company to General meeting and with sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.

INSTALMENT ON SHARES TO BE DULY PAID :

12. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall, when due be paid to the company by the person who, for the time being shall be the registered holder of the share or by his executor or administrator.

TRUSTS NOT RECOGNISED :

13. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

WHO MAY BE REGISTERED :

14. Share may be registered in the name of any person, company or other body corporate.

JOINT-HOLDERS OF SHARES

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joining holders.
 - a) The company shall not be bound to register more than four persons as the joint-holder of any share.
 - b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.
 - c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem it.
 - d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

CERTIFICATES :

16. The certificate of title to shares and duplicate thereof when necessary shall be issued under the seal of the company in accordance with the provisions contained in the Companies (issue of share certificate) Rules, 1980.

MEMBER'S RIGHT TO CERTIFICATE :

17. i) Every member shall be entitled free of charge to one certificate or certificates in marketable lots for all the shares of each class registered in his name or, if the board so approves to several certificates each for one or more of such shares but, in respect of each additional certificate other than in marketable lots. The company shall be entitled to charge a fee as agreed upon with the exchange or such lesser sum as the board may determine unless the conditions of issue of any shares otherwise provide the company shall within three months after that of either allotment and or surrender to the company of its letter making the allotment or of its fractional coupons of requisites value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of Bonus Shares) or within one month of receipt of the application for registration of the transfer of any of its shares as the case be, complete and have ready for delivery the certificate of such shares. In respect of any shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint-holders shall be sufficient delivery to all such holders.
- ii) No fee shall be charged for -
 - a) Registration of transfer of transmission of any class of shares.
 - b) Sub-division and consolidation of shares and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.
 - c) Sub-division of renounceable letter of right.
 - d) issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse recording transfers have been fully utilised.
 - e) Registration of any Power of Attorney, Probate, Letters of Administration or similar other documents.
- iii) The fee that may be agreed upon with the exchange may be charged for -
 - (a) Issue of new certificates in replacement of those that are torn, defaced, lost or destroyed.
 - (b) Sub-division and consolidation of share and debenture certificates and for subdivision of Letters of allotment and split, consolidation, Renewal and Pucca transfer receipt into denominations other than those fixed for the market units of trading.
 - (c) Except as otherwise required by a statutory provision or under an order of a competent court of law, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates of Debentures certificates or debenture allotment letters etc. into denominations of less than the marketable loss.
- v) The company shall within three months after the allotment of its shares or debentures and within one month after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted to transferred, unless the conditions of issue of the shares or debentures otherwise provide and this company shall otherwise comply with requirements of Section 113 and other applicable provision (if any) of the Act.

CALLS

18. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provision of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them and each member shall pay the amount of every call so made on his to the persons and at the time and place appointed by the Board. A call may be made payable by instalment and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

RESTRICTION ON POWER TO MAKE CALLS AND NOTICE :

19. No call shall exceed one-half of the nominal amount of share, or be made payable within one month after the last preceding call was payable. Not less than one month notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

PAYMENT OF INTEREST ON CALLS NOT MADE IN TIME

20. i) If the sum payable in respect of any call or instalment be not paid on or before the day appointer for payment thereof the holder for the time being in respect of the share for which the call shave have been made or the instalment shall be due shall pay interest for the same at the rate of 12 per can per annum or such other rate as may be applicable by law from the day appointed for payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

AMOUNT PAYABLE AT FIXED TIMES OR PAYABLE BY INSTRUMENTS AS CALLS :

21. If by the terms of any share or otherwise any amount is made payable upon allotment or at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

EVIDENCE IN ACTION BY COMPANY AGAINST SHAREHOLDERS :

22. On the trial or hearing of any action or suit broke by the company against any shareholders or his representatives to recover any debt or money claim to be due to the company in respect of his shares it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register as a holder, or one of the holders of the numbers of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of company and it shall not be necessary to prove the appointment of the Board who may any call, nor that a quorum was present at the Board meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT OF CALL IN ADVANCE :

23. The board may, if it thinks fit, receive from any members willing to advance the same, all or any part of the money due upon the shares in advance, or money that exceeds the amount of the calls then made and the company may pay interest at such rates not exceeding, unless the company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum in advance and the board agrees upon. Money so paid in excess of the amount of calls shall not rank

for dividends or confer a right to participate in profits. The board may at any time repay the amount so advanced upon giving to such member not less than three month's notice in writing.

REVOCATION OF CALLS :

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

FORFEITURE AND LIEN

IF CALL OR INSTALMENT NOT PAID NOTICE MAY BE GIVEN :

25. If any member fails to pay any call or instalment of call 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 instalment remains unpaid serve notice on such member 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.
26. The notice shall name a day (not being less than one month from the date of notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or, before the time, and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

IF NOTICE IS NOT COMPLIED WITH SHARES MAY BE FORFEITED :

27. If the requisition of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalment interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect.

NOTICE AFTER FORFEITURE :

28. 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 on entry of the forfeiture with the date thereof, shall forthwith be made in the Register, but no forfeiture shall in any manner be invalidated by an omission or neglect to give such notice or make such entry as aforesaid.

FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY :

29. Any share so forfeited shall be deemed to the property of the company, and the board may sell, re-allot or otherwise dispose of the same in any manner as it thinks fit.

POWER OF ANNUAL FORFEITURE :

30. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

LIABILITY ON FORFEITURE :

31. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture, remain liable to pay, and shall forthwith pay to the company, all calls or instalments, interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon from the time of forfeiture, until payment, at 12 per cent per annum and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under an obligation to do so.

EVIDENCE OF FORFEITURE :

32. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorised by a Board Resolution to act as declarant and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any given for the shares on the sales or disposition thereof, shall constitute a good title to such shares.

FORFEITURE PROVISION TO APPLY TO NON-PAYMENT IN TERMS OF ISSUE :

33. The provisions of Articles 25 to 32 hereof shall apply in the case of non payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of a share or by way premium, as if the same had been payable by virtue of call duly made and notified.

COMPANY'S LIEN ON SHARES :

34. The company shall have a first and paramount lien upon every share (not being fully paid up) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 13 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of transfer of share shall operate as a waiver of the company's lien, if any, on such share.

AS TO ENFORCING LIEN BY SALE :

35. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the money called or payable at a fixed time in respect of such shares for thirty days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE :

36. The net proceeds of the sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue if, any shall (subject to a like lien for sums not presently as existed upon the share before the sale) be paid to the person entitled to the share at the this sale.

VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE :

37. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the board may appoint some persons to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see the regularity of the proceedings, not to the application of the purchase money and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

BOARD MAY ISSUE NEW CERTIFICATE :

38. Where any share under the power in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the company by the former holder of such share, the Board may issue new certificate for such share and distinguish it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION**EXECUTION OF TRANSFER :**

39. The instrument of transfer shall be in writing and all the provision of Sec. 108 of the Companies act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

APPLICATION BY TRANSFEROR :

40. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor no registration shall, in the case of a partly paid share, be effect unless the company gives notice of the application to the transferee in the manner prescribed by the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

FORM OF THE TRANSFER :

41. The instrument of transfer shall be in the form prescribed by the Act or the Rules made thereunder or where no such form is prescribed in the usual common form or any other form approved by the stock exchanges in India or as near thereto as circumstances will admit.

IN WHAT CASES THE BOARD MAY REFUSE TO REGISTER TRANSFER :

42. Subject to the provisions of Section 111 of the Act, the Directors may decline to register any proposed transfer of shares or transmission of shares giving reasons for such refusal whether or not the proposed transferee is a member of the company. If the company refuses to register the transfer of any share, the company shall within one month from the date on which the instrument of transfer was delivered to the company, send notice of the refusal to the transferor or to the persons giving information of the transmission, as the case may be, provided that registration of transfer of shares shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.
43. The Directors may refuse to accept an application for transfer of less than 50 (fifty) equity shares of the company, provided, however this is upon shall not apply to :
- (i) a transfer of equity shares made in place of any statutory provision or an order of a court of law.
 - (ii) the transfer of the entire equity shares by an existing equity shareholder holding less than 50 equity shares in a single or joint names.
 - (iii) the transfer of the entire equity shares of an existing equity shareholder holding less than 50 equity shares to one or more transferees whose holding in the company will not be less than 50 equity shares after the said transfer.

- (iv) The transfer of not less than 50 equity shares in the aggregate in favour of the same transferee in two or more transfer deeds, submitted together within which one or more relate/s to the transfer of less than 50 equity shares.

NO TRANSFER TO MINOR :

44. No transfer shall be made to minor or person of unsound mind.

TRANSFER TO BE LEFT AT OFFICE WHEN :

45. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or if no such certificate is in existence, by the Letter of Allotment of the share and such other evidence as the board may require to prove the title of the transferor of his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the board may refuse to register, shall be returned to the person depositing the same.

NOTICE OF REFUSAL TO REGISTER TRANSFER :

46. If the Board refuses whether in pursuance of Article 42 otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission as the case may be was lodged with the company or intimation was given, give notice of the refusal, giving reasons for such refusal to the transferor and the transferee or the person giving intimation of such transfer or transmission.

FEE ON REGISTRATION OF TRANSFER, PROBATE :

47. No fee shall be payable to the company in respect of transfer or transmission of any shares in the company.

TRANSMISSION OF REGISTERED SHARES :

48. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognised by the company as having any title to the share registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered share, the survivor shall be the only person recognised by the company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the board may require him to obtain a Grant or probate or Letters of Administration or other legal representation as the case may be, from court in India, provided nevertheless that in any case where the Board in his absolute fit it shall be lawful for the board to dispense with the production of probate or letter or such other legal representation upon such terms as to indemnity, as it considers.

**AS TO TRANSFER OF SHARES OF INSANE, DECEASED,
OR BANKRUPT MEMBERS :**

49. 1) Any person becoming entitled to a share in consequence of the lunacy, death or insolvency of a membre may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- a) to be registered himself as holder of the share, or
 - b) to make such transfer of the share as the deceased or insolvent member could have made.

- 2) The Board shall, in either have the same right to decline or refuse registration as it would have had, if the deceased or insolvent member had transferred the share before as death or insolvency.

TRANSMISSION ARTICLE :

This Article is hereinafter referred to as "The Transmission Article".

50. (i) If the person so becoming entitled under the Transmission Article shall effect to be registered as holder of the shares himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to have the share transferred to some other person, he shall testify his election by executing an instrument of transfer of the shares.
- (iii) All the limitations, restrictions and provision of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

RIGHT OF PERSON ENTITLED TO SHARE UNDER THE TRANSMISSION ARTICLE :

51. A person so becoming entitled under the transmission article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to, as if he were the registered holder of the share.

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

INCREASE AND REDUCTION OF CAPITAL

POWER TO INCREASE CAPITAL :

52. The company in General Meeting may, from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

ON WHAT CONDITIONS NEW SHARES MAY BE ISSUED

53. Subject to any special rights or privileges for the time being attached to any shares in the capital of the company then issued, any shares or increased capital shall be issued upon such terms and conditions and with such attached thereto as the General Meeting resolving upon the creation thereof, shall direct and if direction be given and in the case of existing unissued shares, as the Board shall determine, and in particular in the case of Preference shares, such shares may be issued with a preferential or qualified rights to dividends and in the distribution of the assets of the company and with rights of redemption.

PROVISION RELATING TO THE ISSUE :

54. Before the issue of any new shares, the Company in the General Meeting may make provision as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at premium or subject to the provision of section 79 of the Act, at a discount and upon default of any such provisions, or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 6.

HOW FAR NEW SHARES TO RANK WITH EXISTING SHARES :

55. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise. .

INEQUALITY IN NUMBER OF NEW SHARES :

56. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, be determined by the Board.

REDUCTION OF CAPITAL:

57. The Company may, by Special Resolution reduce its capital and any Capital Redemption Reserve account, or Share Premium Account in any manner and subject to any incident authorised and consent required under the Companies Act.

ALTERATION OF CAPITAL**POWERS TO SUBDIVIDE SHARES :**

58. The Company in General Meeting may from time to time -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) sub-divide its existing shares or any of its share capital into shares of smaller amount than is fixed by the memorandum so, however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is divided;
 - (c) cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

SURRENDER OF SHARES :

59. Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed to, of all or any of his shares.

MODIFICATION RIGHTS**POWER TO MODIFY RIGHTS :**

60. Whenever the capital (.by reason of the issue otherwise) is divided into different class of shares, all or any Of the rights and class may, subject to the provisions of Sections 106 and 107 of the Act, be affected, abrogated, varied or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is (a) consented to in writing by the holders of at least three-fourth of the issued shares of that class or (b) sanctioned by a resolution passed at a separate General Meeting of the holders of shares of that class in accordance with Section 106(1)(b) of the Act and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis, apply to every such meeting, except that the quorum there shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This article is not

by implication to curtail the power of modification which the company would have if this Article were omitted. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

POWER TO BORROW :

61. The Board may, from time to time, at its discretion, subject to the provisions of Section 292,293 and 370 of the Act, raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not, without the sanction of the Company in General Meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

CONDITIONS ON WHICH MONEY MAY BE BORROWED :

62. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or any mortgage, or other tangible security on the under-taking of the whole or any part of the property of the Company (both present and future), but shall *not* create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting.

ISSUE AT DISCOUNT OR WITH SPECIAL PRIVILEGES :

63. Any debentures, debenture-stock, bonds or other securities may be issued at a discount premium and with any special privileges, as to redemption, surrender, drawings, allotment of shares appointments. Directors and otherwise, and debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, provide that debentures, debenture-stock, bonds or other securities with a right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

INSTRUMENT OF TRANSFER:

64. Save as provided in Section 108 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificates of the debenture.

NOTICE OF REFUSAL TO REGISTER TRANSFER

65. If the Board refuses to register the Company shall, within one month from the date on which the with the Company, send to the transferee and to the transferor notice of the for such refusal.

WHEN ANNUAL GENERAL MEETING TO BE HELD :

66. In addition to any other Meetings, General Meeting of the Company shall be held within such intervals as are specified in Sec. 166(1) of the Act and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. Each such General Meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the Meeting. Any other meeting of the Company shall be called as "Extra-ordinary General Meeting".

WHEN EXTRAORDINARY GENERAL MEETING TO BE CALLED :

67. The Board may whenever it thinks fit call an Extra-ordinary General Meeting and it shall, on the requisition of the members in accordance with Section 169 of the Act, proceed to call an Extra-ordinary General meeting. The requisitionists may, in default of the Board convening the same, convene the Extra-ordinary General Meeting as provided by Section 169 of the Act.

CIRCULATION OF MEMBER'S RESOLUTION :

68. The company shall comply with provision of Section 188 of the Act, as to giving notice of resolution and circulating statements on the requisition of members.

NOTICE OF MEETING :

69. Save as provided in sub-section(2) of Section 172 of the Act, not less than twenty-one day's notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement, of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the company. Where any such business consists of "Special Business", as hereinafter defined there shall be annexed to the notice a statement complying with Section 173(2)(3) of the Act.

Notice of every meeting of the company shall be given to every member of the company to the auditors of the company and to person or persons entitled to a share in consequence of the death or insolvency of a member in any manner hereinafter authorised for the giving of notices to such persons. Provided that where notice of a general meeting is given by advertising the same in a newspaper circulating in the neighborhood of the office under subsection (3) of section 53 of the Act, the statement of material facts referred to in Section 173(2) of the Act need not be annexed to the notice as required by that section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the company.

The accidental omission to give any such notice to or its non receipt by any members or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS OF THE GENERAL MEETING**BUSINESS OF MEETINGS :**

70. The ordinary business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and the reports of the directors and the auditors, to elect directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and declare dividends. All other business transacted at Annual General meeting shall be deemed special business.

QUORUM TO PRESENT WHEN BUSINESS COMMENCE :

71. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall be quorum.

IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

72. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened on such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the

board may by notice appoint and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, those members, who are present and not being less than two shall be quorum and may transact the business for which the meeting class called.

RESOLUTION TO BE PASSED BY COMPANY IN GENERAL MEETING :

73. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the company in General Meeting shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such Act to be done or resolution passed by a Special Resolution as defined in Section 189(2) of the Act.

CHAIRMAN OF GENERAL MEETING :

74. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another director as chairman, and if no director be present, or if all the director present decline to take the chair, then the members present shall on a show of hands or on a poll if properly demanded, elect one of their member being a member entitled to vote, to be the chairman.

HOW QUESTIONS TO BE DECIDED AT MEETING :

75. Every question submitted to a meeting shall be decided, in the first instance by show of hands, and in the case of an equality of votes, both on a show of hand and on a poll. The chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled to as a member.

WHAT IS THE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE DEMANDED :

76. At any General Meeting unless a poll is (before or on declaration of the result of voting on any Resolution on show of hands), ordered to be taken by the Chairman of the meeting on his own motion or on a demand made in that behalf by member present in person or by proxy and holding shares in the company which confer a power to vote on the Resolution not being less than one-tenth of the total voting power. In respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up, a declaration by the chairman that a Resolution has or has not been carried, or has or has not been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the general meetings of the company shall be conclusive evidence of the fact, without proof of the number or the proportion of the votes cast in favour of, or against the resolution.

POLL :

77. (i) If a poll be demanded as forthwith on a question of adjournment or election of a chairman and in any manner and at such time, not being later than forty-eight hours from the time, what the demand made, and at such place as the chairman of meeting directs, and subject aforesaid, either or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (ii) The demand of a poll may be withdrawn at any time.
- (iii) Where a poll is be taken the chairman of the meeting shall appoint the scrutiniser.

- (iv) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast, in the same way all the votes he uses.
- (v) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

POWER TO ADJOURN GENERAL MEETING :

- 78. (i) The chairman of general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (ii) When a meeting is adjourned it shall be necessary to give a notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTE OF MEMBERS :

- 79. (i) Save as hereinafter provided, on a show of hands every member holding equity shares and present in person shall have one vote.
- (ii) Save as hereinafter provide, on a poll, the voting rights of such members shall be as specified in section 87 of the Act.
- (iii) The voting rights of members holding preference shares shall be as provided in Section 87 of the Act.

PROCEDURE WHERE A COMPANY OR BODY CORPORATE IS A MEMBER OF THE COMPANY.

- 80. (i) Where a body corporate (hereinafter called "member company") is a member of the company, a person duly appointed by resolution in accordance with the provisions of section 187 of the Act to represent such member company at a meeting of the company, shall not by reason of such appointment, be deemed to be a proxy, and the lodging with the company at the office or production at the meeting of a copy of such resolution duly signed by one director of such member company and certified by him as being a true copy of the resolution shall on production at the meeting, be accepted by the company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.
- (ii) Where the President of India or the Governor of a State is a member of the company then his representative at meeting shall be in accordance with Section 187-A of the Act.

VOTES IN RESPECT OF DECEASED, INSANE AND INSOLVENT MEMBERS :

- 81. A person becoming entitled to a share shall before being registered as a member in respect of share, be entitled to exercise in respect thereof referred by membership in relation to meetings of the company.

If any member be lunatic or idiot, he may vote on a show or at a poll by his committee, or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours atleast before the time of holding the meeting or adjounred meeting as the case may Be, at which any such person proposes to vote, he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

JOINT HOLDERS :

82. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if they were solely entitled thereto, and if more than one of such joint-holder be present at any meeting either personally or by proxy that one of the said persons so present whose name stand first on Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of his Article be deemed joint holders thereof.

PROXIES PERMITTED :

83. Votes may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy.

INSTRUMENT APPOINTING PROXY TO BE IN WRITING, PROXIES MAY BE GENERAL OR SPECIAL :

84. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing and if such appointer is a body corporate, be under its common seal or the hand of its Officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other shall be called a General Proxy.

INSTRUMENT APPOINTING A PROXY TO BE DEPOSITED AT THE OFFICE :

85. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

WHETHER VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED :

86. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the company at the office before the vote is given. Provided nevertheless that the chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

FORM OF INSTRUMENT APPOINTING A SPECIAL PROXY :

87. Every instrument appointing a special proxy shall be retained by the company and shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the board may accept.

RESTRICTION ON VOTING :

88. No member shall be entitled to rights either personally or by proxy at any meeting of the company in respect of his name on which any calls or other sums presently payable by him have not been paid or in regard which the company has exercised any right of lien, but the Board of Directors may by a resolution passed at the meeting of the Board, waive the operation of this Article.

ADMISSION OR REJECTION OF VOTES :

89. (i) Any objection as to the admission or rejection of a vote either on a show of hands, or on a poll made in due time, shall be referred to the chairman, who

shall forthwith determine the same and such determination made in good faith shall be final and conclusive.

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

REMUNERATION FOR EXTRA SERVICES :

- 90. The number of Directors of the Company shall not be less than three and not, more than twelve.

COMPANY IN GENERAL MEETING TO INCREASE OR REDUCE NUMBER OF DIRECTORS :

- 91. The company in General Meeting, may from time to time increase or reduce the number of Directors within the limits fixed by Article 90.

- 92. (A) The first Directors of the Company are.

1. SH. GOPAL PODDAR
2. SH. RADHE SHYAM PODDAR
3. SMT. NIRMAL PODDAR

- (B) The Board may authorise by resolution or by agreement the State Financial Corporation (S.F.C.), State Industrial Development Corporation (S.I.D.C.) Life Insurance Corporation of India (L.I.C.), Industrial Finance Corporation (I.F.C.), the Industrial Credit and Investment Corporation of India Ltd. (I.C.I.C.I.), Industrial Development Bank of India (I.D.B.I.), Unit Trust of India (U.T.I.) and/or any other financial institutions, corporation or any bank(s) which continue(s) to be member of the company by virtue of being holder of any share of shares in the company or to any of the aforesaid under of by virtue of any agreement or agreements executed between the company and S.F.C., L.I.C., I.F.C., S.I.D.C., I.C.I.C.I., I.D.B.I., U.T.I. and other to nominate one or more directors (nominee directors) on the board and such nominee directors shall not be subject to any qualification shares nor shall (subject to provisions of Section 255 the Act) be liable to retirement be rotation or be subject to removal.

POWER OF DIRECTORS TO ADD TO THEIR NUMBER :

- 93. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of directors should not exceed the limit fixed by these Articles. Any director so appointed shall next Annual General Meeting of the company and shall then the eligible for re-election.

SHARE QUALIFICATION OF DIRECTORS :

- 94. A director shall not be required to hold shares qualification.

DIRECTORS FEES, REMUNERATION AND EXPENSES :

- 95. The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of Board of Directors or the committee thereof attended by him. All other remuneration, if any payable by the company to each director, whether in respect of his services as a Managing Director or a Director in the whole or part-time employment of the company or otherwise shall be determined in accordance with the subject to the provisions of these Articles and of the Act. The Directors shall be

entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequences of their attending Board and Committee meetings or otherwise incurred in the execution of their duties as Directors. The company in General Meeting may sanction a remuneration upto 11% of the net profits of the company to all or any of the Directors.

REMUNERATION FOR EXTRA SERVICES :

96. If any Director, being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the company or as a member of a committee of the Board, then Subject to Section 198, 309, 310 and 314 of the Act, the Board may remunerate the Directors so doing, either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be in addition to any other remuneration to which he may be entitled.

BOARD MAY ACT NOTWITHSTANDING VACANCY :

97. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the maximum above fixed, the Directors shall not except in emergencies or for the purposes of filling vacancies or for summoning a General Meeting act so long as the number is below the minimum.

VACATION OF OFFICE OF DIRECTOR :

98. The office of the Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 283 of the Act.

OFFICE OF THE PROFIT :

99. No director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that section.

APPOINTMENT OF DIRECTOR OF A COMPANY IN WHICH THE COMPANY IS INTERESTED.

100. A Director of this Company may become a Director of any others company promoted by his company or in which he may be interested as a vender, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH COMPANY :

101. Subject to the provisions of the Act neither shall a Director be disqualified from contracting with the company whether as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any share company nor shall any such contract or agreement entered by or on behalf of the relative of such Director or a firm in which such director or relative is a partner or in such firm of with a private company of which such Director is a member or Director be void shall any Director so contracting or being such member or so interested be liable in account to the company for any profit realised by such any contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

DISCLOSURE OF A DIRECTOR'S INTEREST :

102. Every Director who in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or to be entered into by or on behalf of the company not being a contract or arrangement entered into or be entered into or to be entered into between the company and any other company where any of the Director of the company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the board as required by Section 299 of the Act. A general notice renewable in the last month of each

financial of the company, that a Director is a Director or a member of any specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in relation to any contract or arrangement so made and after such general notice. It shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm provided such general notice is given at a meeting of the Board of The Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or members and of all firms of which he is a member.

DISCUSSION AND VOTING BY ANY DIRECTOR INTERESTED :

103. No Director shall, as a Director, take any part in the discussion of, any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to:
- (a) Any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties for the Company; or
 - (b) any contract or arrangement entered into or to be entered into by the Company with a public, company, or with a private company, which is a subsidiary of a public company, in which the interest of the Director consists solely in his being a Director of such Company and the holder of shares not exceeding a number or value, the amount requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member of the Company holding not more than two per cent of the paid up share capital of the Company.

ROTATION OF DIRECTORS ROTATION AND RETIREMENT OF DIRECTORS :

104. (a) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
- (b) A person who is not a retiring Director shall subject to the provisions of the Companies Act, 1956 be eligible for appointment to the office of Director at any general meeting, if he or some member intending to purpose him has, not less than 14 days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director, or the intention of such member to purpose him a candidate for that office, as the case may be, alongwith a deposit of Rs. Five hundred for the tariff being be prescribed by the Act which shall be refunded to such if the person succeed in getting elected as a director. The company shall in the candidature of a person for the office of director or the intention of a member a candidate for that office, by serving individual notices on the member less than before the meeting, provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in atleast two news papers circulating in the place where the registered office of the Company is situated, of which one is published in the English language and the other in the Punjabi language.

WHICH DIRECTORS TO RETIRE :

105. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between

persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

APPOINTMENT OF DIRECTOR TO BE VOTED ON INDIVIDUALLY:

106. Save as permitted by Section 263 of the Act, the appointment of two or more directors shall not be made by a single resolution,

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION ON SPECIAL NOTICE :

107. The Company may remove any Director before the expiration of his period, of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person in his place.

BOARD MAY FILL UP CASUAL VACANCIES :

108. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled by the Board at a meeting of the Board, but any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.' Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under section 284 of the Act.

ALTERNATE DIRECTORS POWER TO APPOINT ALTERNATE DIRECTOR :

109. The Board may in accordance with and subject to the provisions of Section 313 of the Act appoint any person to act as alternate Director for a Director during the Director's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

PROCEEDINGS OF DIRECTORS MEETING OF DIRECTORS:

110. The Board of Directors may meet for the despatch of business, adjourn or otherwise regulate their meetings, as they think fit; provided that a meeting of the Board of Directors shall be held at least once in every three calendar months.

DIRECTORS MAY SUMMON MEETING :

111. A Director may, and Manager the requisition of a Director at any time summon a meeting of the Board.

CHAIRMAN :

112. The Board shall appoint a Chairman of its meeting and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their members to be Chairman of such meeting.

QUORUM :

113. The quorum for a meeting of the Board shall be two or one-third of its total strength whichever is higher determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

POWER OF QUORUM :

114. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these articles or the Act for the time being vested in it exercisable by the Board.

HOW QUESTIONS TO BE DECIDED:

115. Subject to the provisions of the Act, questions arising at any meeting shall be decided by a majority votes, and, in case of any equality of vote, the Chairman shall have a second or casting vote.

POWER TO APPOINT COMMITTEES AND DELEGATE :

116. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or Directors or such other persons as it thinks and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

PROCEEDINGS OF COMMITTEE :

117. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors so far as the same are applicable hereto and are not superseded by any regulations by the Board under the last preceding Article.

WHEN ACTS OF A DIRECTOR VALID NOTWITHSTANDING DEFECTIVE APPOINTMENTS :

118. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

RESOLUTION WITHOUT BOARD MEETING :

119. Save in those cases where a resolution is required to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been of the Board, or of a committee of the Board as the case may be, duly called and in writing is circulated, together with necessary papers, if any, to all the Directors of the committee of the Board, as the case may be then in India (not being less than fixed for a meeting of the Board or Committee, as the case may be) and to all the Directors or members of the Committee at their address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES**MINUTES TO BE MADE :**

120. (A) The Board shall cause minutes to be kept of every General Meeting of the Company and of meetings of the Board or of every Committee of the Board. .
- (B) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company, in General Meeting, if kept in accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minutes books of General Meetings of the Company shall be kept at the office and shall be open to inspection by Members during the hours of 10 A.M. and 4.00 P.M. on such business days as the Act requires them to open for inspection.

POWERS OF THE BOARD**ENTIRE POWER OF THE COMPANY VESTED IN THE BOARD :**

121. Subject to the provisions of the Act, control of the company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such Acts and

things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such Act or thing, the Board shall be subject to the provisions contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any Regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in the General Meeting. No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

ELEGATION OF POWERS :

122. Subject to the provisions of the Act, the board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the power to make calls on members in respect of money unpaid on their shares and issue debentures.

POWER TO APPOINT MANAGING DIRECTORS/WHOLE TIME DIRECTORS :

123. Subject to the provisions of Sections 197A, 269, 316 and 317 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director/s or Whole Time Director/s of the Company and may, from time to time {subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

WHAT PROVISION HE SHALL BE SUBJECT :

124. Subject to the provisions of Section 255 of the Act, Managing Director/Whole Time Director shall not, while he continues to hold that office, subject element by rotation.

REMUNERATION OF MANAGING DIRECTOR

125. Subject to the provision of the Act, a Managing Director/Whole Time Director shall, in addition to the as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in General meeting.

POWER OF MANAGING DIRECTOR A WHOLE TIME DIRECTORS

126. Subject to the provisions of the Act and in particular to the prohibitions-and restrictions contained in Section 292 thereof, the Board may, from time to time entrust to and confer upon a Managing Director/Whole Time Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and be exercised for such objects and purposes, and upon such terms and conditions, and with restrictions, as it think fit, and the Board may confer such powers, either collaterally with, or-to the exclusion of, and in substitution for all or any powers of the Board in that behalf; and may, from time to time, revoke, withdraw alter or vary all or any such powers.

SECRETARY

SECRETARY

127. The Board, may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

POWER TO AUTHENTICATE DOCUMENTS :

128. Any Director or the Secretary or any officer appointed by the Board for the purpose, shall have power to authenticate any documents affecting the constitution of the

Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts there from as true copies or extracts.

CERTIFIED COPIES OF RESOLUTION OF THE BOARD :

129. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true accurate record of a duly constituted .meeting of the Directors.

THE SEAL

CUSTODY OF SEAL :

130. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board In that behalf and, save as provided in Article 16(1) hereof any two Directors or one Directors and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument in which the seal is affixed.

ANNUAL RETURNS ANNUAL RETURNS :

131. The Company shall comply with the provisions of selection 159 and 160 of the Act as to the making of annual returns.

RESERVE :

132. The Board may, from time to time before recommending any dividend apart any and such portion of the profits of the Company as it thinks .fit as Reserves to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of section 372 of the Act, invest the several sums so set aside upon such investments (other than shares of the Company) as it may think fit; and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any part thereof in the business of the Company.

INVESTMENT OF MONEY :

133. All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation or the payment of dividends and such money and all the other moneys of the Company not immediately required for the purpose of the Company may, subject to the provisions of section 370 and section 372 of the Act, be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time deem proper.

CAPITALISATION OF RESERVE CAPITALISATION OF RESERVES:

134. Any General Meeting, may resolve that the whole or any part of the undivided profits of the Company which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided, be capitalised and distributed amongst such of the members as would be entitled to receive the

same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or, in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

FRACTIONAL CERTIFICATES :

135. For the purpose of giving effect to preceding article the Board may settle any difficulty which may arise in regard to the distribution and may issue fractional certificates.

DIVIDENDS

DECLARATION OF DIVIDENDS

136. The Company in Annual General Meeting Share a dividend to be paid to the members according to their rights and interest subject to the provisions of the Act, fix the time for payment. No larger dividend is recommended by the Board. But the Company in General Meeting may.
137. No dividend shall be paid otherwise than out of the profits of the year or any other undistributed profits and no dividend shall carry interest against the Company.

DIVIDEND TO BE PRO RATA ON THE PAID UP AMOUNT :

138. Subject to the special rights of holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid or credited for the purpose.

WHAT TO BE DEEMED NET PROFITS :

139. The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.

INTERIM DIVIDENDS :

140. The Board may from time to time, pay to the members such interim dividends, as in its judgment the position of the Company justifies.

DEBTS MAY BE DEDUCTED :

141. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exist.

DIVIDEND AND CALL TOGETHER :

142. Any General Meeting declaring a dividend may make a call) on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend and the dividend may be set off against the call.

DIVIDEND IN CASH:

143. No dividend shall be payable except in cash, provided that nothing in the forgoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time on unpaid shares held by the members of the Company.

DIVIDEND RIGHT:

144. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

POWER TO RETAIN DIVIDEND UNTIL TRANSMISSION IS EFFECTED :

145. The Directors may retain the dividends payable upon shares in respect of which any person is under transmission Article entitled to become a member or which any person under that Article is entitled to transfer, until such person become a member in respect of such shares or shall duly transfer the same of share has been delivered to the Registered by the Company, shall be t pending transfer.

DEPOSIT OF DIVIDEND IN SPECIAL ACCOUNT FILLLPING TRANSFER

146. The dividend on shares, in respect of which shares has been delivered to the company for registration and the transfer of registered by the Company, shall be transferred to Special Account referred to in pending transfer.

PAYMENT OF INTEREST ON CAPITAL :

147. The Directors may pay interest on capital raised for the construction of works or building in accordance with the provisions of the Act.

PAYMENT OF DIVIDEND TO MEMBERS OF MANDATE :

148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
149. Any one of several persons who are registered as the joint-shareholders of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

PAYMENT BY POST :

150. All dividends and other dues to members shall be deemed to be payable at the Registered Office of the Company and unless otherwise directed any dividend, interest or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint-holders who is the first named in the Register or to such person and at such address as holder or joint-holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

JNCLAIMED DIVIDEND :

151. No unpaid and unclaimed dividend shall be forfeited and the Company shall comply with the provisions of section 205 A of the Act.

BOOKS AND DOCUMENTS BOOKS OF ACCOUNT TO BE KEPT :

152. The Board shall cause proper books of account to be kept in accordance with Section 209 of the Act.

BOOKS AND DOCUMENTS

153. The Books of accounts shall be kept at the Registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

INSPECTION BY DIRECTORS :

154. (a) The Books of Account shall be open to inspection by any Director during business hours.
- (b) The Board shall, from time to time, determine whether and to what extent, and what times and places, and under what conditions or regulations, the Books of Account and Books and documents of the Company, shall be open to the inspection of the members (not being Directors) and no member (not being a Director) shall have any right of inspecting any books of account or books or document of the Company except as by law or authorised by the Board or by the Company in General Meeting.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT :

155. At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provision of Section 210 of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

ANNUAL REPORT OF DIRECTORS :

156. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with section 217 of the Act.

COPIES TO BE SENT TO MEMBERS AND OTHERS

157. Till the time the shares of the Company are listed on any of the recognised Stock Exchanges in India copy of every Balance Sheet (including the Profit and Loss Account the Auditors Report and every documents required by law to be annexed or attached to the Balance Sheet as provided by Section 219 of the Act, not less than twenty-one days before the meeting be sent of every such member debenture holder, trustee and other persons to whom the same is required to be sent by the said section.
158. As and when the shares of the Company are listed on any of the recognised Stock Exchanges in India, printed copy of every Balance Sheet (including the Profit and Loss Account the Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in Annual General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid as the Company may deem fit will be sent to every member of the Company and to every trustee for the holders of any debentures issued by the Company, not less than twenty one days before the date of the meeting subject to the provision of Section 219 of the Act.

COPIES OF BALANCE SHEET TO BE FILED

159. The company shall comply with section 220 of the Act as to filling copies of the Balance Sheet and Profit and Loss Account and documents required to be annexed or attached thereto with the Registrar.

AUDITORS

ACCOUNTS TO BE AUDITED ANNUALLY

160. Once at least in every year the books of account of the company shall be audited by one or more Auditor or Auditors.

APPOINTMENT, REMUNERATION, RIGHTS AND DUTIES OF AUDITORS

161. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 224 to 231 of the Act.

SERVICE OF NOTICE AND DOCUMENTS

HOW NOTICES TO BE SERVED ON MEMBERS

162. A notice or other documents may be given by the company to its members in accordance with the provisions of the Act.

TRANSFeree, BOUND BY PRIOR NOTICES

163. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the persons from whom he derives his title to such shares.

NOTICE VALID THOUGH MEMBER DECEASED

164. Subject to the provisions of Article 161 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles, shall notwithstanding such member be then deceased and whether or not the company has notice of his death, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holder thereof and such service shall, for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any jointly interested with him in any such share.

KEEPING OF REGISTERS AND INSPECTION

REGISTERS, ETC. TO BE MAINTAINED BY THE COMPANY

165. The Company shall duly keep maintain at the office registers in accordance with the provisions of the Act and rules made thereunder.

SUPPLY OF COPIES OF REGISTERS

166. The Company shall comply with provisions of the Act as to supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books to the persons therein specified when so required by such persons on payment or on such charges, if any, prescribed by the said Act.

INSPECTION OF REGISTERS

167. Where under any provisions of the Act, person whether a member of the company or not is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m. to 4 p.m. on such business days as the Act requires them to be open for inspection.

WHEN REGISTERS OF MEMBERS OR DEBENTURE HOLDERS MAY BE CLOSED

168. The company, after giving not less than twenty-one day previous notice by advertisement in some newspapers circulating in the district in which the office is situated, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time.

RECONSTRUCTION

RECONSTRUCTION

169. On any sale of undertaking of the company, the Board or the liquidator on a winding up may, if authorised by a Special Resolution, accept fully paid or partly paid-up shares, debentures, or securities of any other company whether incorporated in India or not either existing or to be formed or the purchase in whole or in part of the company's property and the Board (if the profit of the company permit) or the liquidator (in winding up) may distribute such shares or securities or any other property of the company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the normal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of being wound up such statutory rights (if any) under section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

SECRECY

170. Every Director, Manager, Secretary, Trustee for the company, its members, or debentureholders, members of committee, officer, servant, agent, accountant or other person employed in or about the business of the company shall if so required by the Board or by the Managing Director, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a court of law except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

NO SHARE HOLDER TO ENTERY THE PREMISES OF COMPANY WITHOUT PERMISSION

171. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the company without the permission of or, subject to Article 156, to require discovery of or any information respecting any details of the trading of the company or any matter which is or may be in the nature of a trade secret, mystery of conduct of the trade or secret process or any matter whatsoever which may relate to the business of the company and which in the opinion of the Board it shall be inexpedient in the interest of the company.

WINDING UP**DISTRIBUTION OF ASSETS**

172. If the company shall be wound up and the assets available for distribution among the members as such shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding up the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid-up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares upon special terms and conditions and preference shareholders shall have prior rights to repayment of capital and dividends due.

DISTRIBUTION OF ASSETS IN SPECIE

173. If the company shall be wound up whether voluntarily or otherwise the liquidator may, with the sanction of Special Resolution, divide, among the contributories in species or kind, any part of the assets of the company and may, with the like sanction vest any part of the assets of the company in trustees upon such terms for the benefits of the contributories, or any of them as the liquidator, with the like sanction shall think fit.

INDEMNITY

174. Subject to the provisions of Section 201 of the Act, every Director, Secretary or officer of the company or any person (whether an officer of the company or not) employed by the company and any person appointed as Auditor shall be indemnified out of the funds of the company against all liability incurred by him as such Director, Manager, Secretary, officer, employee or Auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

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

Sr. No.	Name, Address, Descriptions & Occupation of each Subscribers	Signature of Subscribers	Signature of Witness and their addresses & Occupations
1.	M/s. Asian Links Industries Ltd. 18-A, Textile Colony, Ludhiana. Occupation : Business	Sd/-	I witness the Signatures of all the Subscribers Harsh Kumar Goyal S/o. Sh. S. R. Goyal 431-A, Collge Road, Civil Lines, Ludhiana - 141003 Occupation : Service Sd/-
2.	Gopal Poddar S/o. Shri Radheshyam Poddar 509-B, Aggar Nagar, Ludhiana. Occupation : Business	Sd/-	
3.	Nirmal Poddar S/o. Shri Radheshyam Poddar 509-BH, Aggar Nagar, Ludhiana. Occupation : Business	Sd/-	
4.	Hari Savrup S/o. Raghuvir Savrup 126 Gurudev Nagar Ludhiana. Occupation : Business	Sd/-	
5.	Snehlata W/o. Sh. Hari Savrupaji 126 Gurudev Nagar Ludhiana. Occupation : Business	Sd/-	
6.	Shruti D/o. Mr. Hari Savrup Aggarwal 126 Gurudev Nagar Ludhiana. Occupation : Business & Student	Sd/-	
7.	Mandira Poddar W/o. Gopal Poddar 509-BH, Aggar Nagar, Ludhiana. Occupation : Business	Sd/-	

Place : **LUDHIANA**

Dated this **26th** day of **December, 1994**