



**MEMORANDUM
AND ARTICLES
OF ASSOCIATION OF
VAIBHAV GLOBAL
LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राजस्थान

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L36911RJ1989PLC004945

मैसर्स VAIBHAV GEMS LTD.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
VAIBHAV GEMS LTD.

जो मूल रूप में दिनांक आठ मई एनवीस सी नववीं को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
VAIBHAV GEMS LIMITED

के रूप में नियमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विधिस्थाय पारित करके तथा
लिखित रूप में यह सुनिश्चित 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. रा. का. नि. 507 (अ) दिनांक 24.6.1985 एस्.आर.एन. B62669718 दिनांक 29/11/2012 के द्वारा
प्राप्त हो गया है, उस कम्पनी का नाम आज परिचरित रूप में मैसर्स
VAIBHAV GLOBAL LIMITED

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

यह प्रमाण-पत्र जयपुर में आज दिनांक उन्तीस नवम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Rajasthan

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L36911RJ1989PLC004945

In the matter of M/s VAIBHAV GEMS LTD.

I hereby certify that VAIBHAV GEMS LTD. which was originally incorporated on Eighth day of May Nineteen
Hundred Eighty Nine under the Companies Act, 1956 (No. 1 of 1956) as VAIBHAV GEMS LIMITED 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 B62669718 dated 29/11/2012 the name of the said company is this day changed to
VAIBHAV GLOBAL LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given at Jaipur this Twenty Ninth day of November Two Thousand Twelve.



Registrar of Companies, Rajasthan

कम्पनी रजिस्ट्रार, राजस्थान

*Note: The corresponding form has been approved by RAMESH KUMAR MEENA, 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:
VAIBHAV GLOBAL LIMITED
K-68, FATEH TIBA, ADARSH NAGAR, JAIPUR 302 004,
Rajasthan, INDIA





वर्ष १९८९, सं०.

Form L. R.

फॉर्म एल आर

CERTIFICATE OF INCORPORATION

१८. १९८९

No. 17-84345 of 1989-90

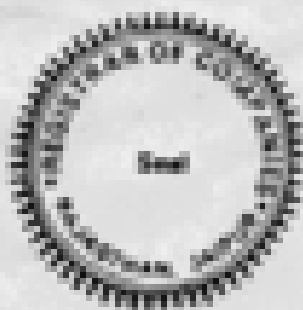
हम यहाँ घोषित करते हैं कि इस दिन इस निम्नलिखित कंपनी का
1956 (1956 का 1) के अधिनियम की शर्तों के अंतर्गत
स्थापित किया गया है।

I hereby certify that VAISHAV GEMS LIMITED is this day
incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

हम यहाँ घोषित करते हैं कि इस दिन इस निम्नलिखित कंपनी का

Given under my hand at JAIPUR this EIGHTH day of MAY
One thousand nine hundred and EIGHTY NINE.

Sd/-
18 May, 1989



Sd/-
(श्री वृद्धा नंद)
कांस्टीबल ऑफ़ रजिस्ट्रार
कंपनियों, राजस्थान
Registrar of Companies
Rajasthan, JAIPUR



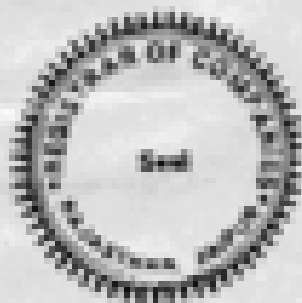
Company No. 17-04040

Certificate for Commencement of Business

Pursuant of Section 149 (2) of the Companies Act, 1956

I hereby certify that the VABHAV GEMS LIMITED which was incorporated under the Companies Act, 1956, on the 8th day of MAY 1989 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at JAIPUR this TENTH day of JANUARY
One thousand nine hundred and NINETY.



Sd/-
(S. K. SHARMA)
Registrar of Companies
Jaipur, Jaipur

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राजस्थान

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L36911RJ1989PLC004945

मैसर्स VAIBHAV GEMS LTD.

के अंशधारकों ने दिनांक 26/11/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-झापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-झापन के साथ, आज पंजीकृत कर ली गई है।

जयपुर में यह प्रमाण-पत्र, आज दिनांक उनतीस नवम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Rajasthan

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L36911RJ1989PLC004945

The share holders of M/s VAIBHAV GEMS LTD. having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 26/11/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Jaipur this Twenty Ninth day of November Two Thousand Twelve.



Registrar of Companies, Rajasthan

कम्पनी रजिस्ट्रार, राजस्थान

*Note: The corresponding form has been approved by RAMESH KUMAR MEENA, 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:

VAIBHAV GEMS LTD.

K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR 302 004,

Rajasthan, INDIA



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
VAIBHAV GLOBAL LIMITED

- I. The Name of the Company is VAIBHAV GLOBAL LIMITED.
- II. The Registered Office of the Company will be situated in the STATE OF RAJASTHAN.
- 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 start and carry on the business of manufacture, cut, polish, process, mine, hirers, repairers and stores or otherwise acquire, hold, buy, sell, exchange, distribute or otherwise dispose of trade, deal in imports and export any and all classes and kinds of Jewellery, Gems, Diamonds, Emeralds, Rubies, Sapphires, Pearls, coral, Brass Wares, enamel ware and articles including paintings, curious, antiques, ivory, Garments, ivory, textiles, artificial Jewellery and Ornaments, articles made of gold, silver and other precious, semi-precious or imitation stones, pearls, heads comprised in the term of Jewellery and Ornaments.
 2. To Carry on the business as goldsmiths, silversmiths, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, jewellery, watches, clocks, gold, silver plates, cups shields, electroplate, cutlery, dressing bags, articles of virtue and objects of art.
 3. To Carry on the business of manufacturers of and dealers in all kinds of leather goods, asbestos and canvas flooring and paving materials and other Compositions, water proof articles, oil cloth, linoleum, tarpaulin and also the business of tanners and dealers in hides and skins.
 4. To import, export, buy, sell or otherwise deal in all types of articles, goods and merchandise including Jewellery and semi-precious stones of all varieties, articles of handicrafts and arts, antiques, and curios, garments and readymade clothes, wool and other fabrics, carpets, durries, rugs, paintings, brasswares, electroplated nickel, silver wares, ivory wares, sandal wood wares, marble wares, stone wares, costume Jewellery, leather wares, table wares, wood wares, lacquer wares, white metal wares and all types of handicrafts, chemicals, minerals, animals, metal and their products of agriculture, dairy, wood, cotton, woolen and silk.
 5. To carry on the business of manufacturer, seller, purchaser, processor, designer, exporter, importer and dealers in all kinds of jute products, jute decorative items, potly bags, wall paintings (gems stones) and gems stones made home decor items.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE: -
 1. To purchase, resell and give on lease, hire purchases grant loan, take on lease or take in exchange or otherwise acquire, erect, maintain, equip, construct, reconstruct, repair, renovate or adopt movable or immovable property including building, residential bungalows, quarters, offices, chawls, warehouses, godowns, structures, erection, workshops, mills, factories, foundries, accessories, implements, appliances, apparatus, plant and machinery and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by purchasing, acquiring, getting transferred adding to altering,

enlarging, all or any of the building mills, factories, premises, places being the property of the Company or any other Company, person individual those the Company may deem fit and to grant loan on, to give on lease, rent or to grant financial backing and by expanding from time to time such sum or sums of money as may be necessary or expedient for improving, adding to altering, repairing and maintaining the buildings, structures, machinery, plant and property for the time being of the Company and to sell or mortgage or let out on hire all or any portion of the same as may be thought desirable.

2. To mortgage any buildings, machineries, houses, factories, trade premises or any kind of asset, estate or property or rights movable or immovable belonging to the Company.
3. To invest in, acquire, sell, transfer, subscribe for, hold and dispose of and invest in any share, bonds, stocks, obligations issued or guaranteed by any Company or Companies constituted and carrying on the business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Sovereign Commissioners, Central or Provincial public body or elsewhere and to promote, form or acquire any Company and to take, purchase or acquire shares or interest in any Company and to transfer to any such Company any property of this Company either out of its own funds or out of funds it might borrow to attain the main objects.
4. To acquire or hold or to give any guarantee in relation to the payment of any shares, stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on the business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, bank, public body or authority, municipal, local or otherwise and in India or elsewhere if considered directly or indirectly to be beneficial for the carrying of the main objects of the Company.
5. To invest and lend money either with or without interest or security, including in current or deposit account with any bank or banks, other person or persons upon such terms and conditions as the Company may approve. Provided the Company shall not do any banking business as defined under the Banking Regulations Act, 1949.
6. To act as brokers and underwriters and to give any guarantee for the payment of money or the performance of any obligation or underwriting as may be necessary to attain the main objects of the Company.
7. To establish, equip, maintain, subscribe to or become members of training institutions, research laboratories, research institutions and experimental workshops for scientific and technical research and experiments and to carry on analytical, experimental and other work and research for implementing the objects.
8. To apply for and procure licenses under the Industries (Development and Regulation) act, 1951 for establishment of new industries for attainment of its main objects.
9. To use trade-marks or trade- names or brands for the products and goods of the Company and to adopt such means of making known this business and products of the Company or any other Company in which the Company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, radio, television and cinema, by circulars, by purchase and exhibition of works of art or interest, by opening stores and exhibitions, by publication of periodicals, calendars, diaries or any other materials of publicity, by distributing samples and granting prizes, rewards and donations subject to the provisions of Section 293A of the Companies Act, 1956.
10. To acquire and undertake the whole or any part of the business, property, assets, goodwill, trademarks, patents, undertakings, belongings, funds, liabilities, obligations, contracts and agencies, rights or liabilities of any person, Government, firm or any business which the

Company is authorised to carry on or having property suitable for the purpose of the Company or which is capable of being conducted so as directly to benefit the Company, either in full or in part or enter into partnership, joint venture or any other arrangement which the Company may deem fit with such person, Government, firm Company or body corporate on such terms, conditions and considerations as the Company may think fit.

11. To pay any premia, commission or salaries and to pay for any property rights or privileges acquired by the Company or for services tendered or to be tendered in connection with the promotion or formation of the business of the Company or for services rendered or to be rendered by person, firm or body corporate in placing of assisting to place or guaranteeing the placing of any of the shares of the Company or any of the debentures, debenture-stock or other securities of the Company as permissible by law on conversion into a public Company either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited thereon as may be agreed upon and to charge any such bonds, debentures and other securities and all or any part of the property of the Company.
12. Subject to the provisions of Section 58A of the Companies Act, 1956 and the rules framed thereunder and directions issued by Reserve Bank of India from time to time to borrow or raise money or receive money or deposit, receive grants, loans advances or other moneys or deposits or otherwise from the State Government or Central Government bank, Companies, trusts or individuals on interest or otherwise in such manner as the Company may think fit and also by the issue of debenture or debenture-stock, perpetual or otherwise and in security of such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital by special arrangement or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale or other powers as may seem expedient and to purchase, redeem or to pay off any such securities. However, the company shall not carry on the banking business as defined in the Banking Regulations Act, 1949 for the time being in force.
13. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
14. To take into consideration and approve and confirm all acts, deeds or things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangements, agreements or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in connection with the formation or promotion of the Company.
15. To issue debentures, debenture-stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may deem expedient, with full power to make the same transferable by delivery or by any instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge and secure the same by trust deeds or otherwise on the undertaking of the Company or any specific property or rights, present or future, of the Company (including, if thought fit, uncalled share capital) or otherwise howsoever.
16. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.
17. To appoint, agents, convessers, field officers and managers, and establish agencies and branches of the Company in India and to regulate their salaries and remunerations.

18. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and / or manage any buildings, offices, factories, machineries, engines, railway sidings, electric power, heat and light supply work, telephone works, hotels, pleasure grounds, parks, gardens, reading rooms, ships, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects or advance the interests of the Company, to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or Company in doing any of these things.
19. To subscribe, to become a member of and co-operate with any other association whether incorporated or not whose objects are altogether or in part similar to those of the Company and to procure from such association such information as may be likely to further the objects of the Company.
20. To communicate with Chamber of Commerce and other mercantile and public bodies through out the world and concern and promote measures for the protection of the trade, industry and persons engaged therein and pecuniary or otherwise, any association, body or movement having for an object to the solution, settlement or surmounting of industrial or labour problems or troubles for the promotion of industry or trade.
21. To lease, let out on hire, sub-let, mortgage, pledge, hypothecate, sell or otherwise dispose off the whole or any part of the undertaking, any land, business, property, rights or assets of the Company including all and every description, apparatus or appliances or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and according to procedure of Company Law and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.
22. To improve, manage, develop grant rights or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
23. To vest any real or personal property, rights or interest acquired by or belonging to the Company in any other person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
24. Subject to the provisions of the law to merge, reconstruct and amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to the benefit of the Company.
25. To establish, promote or concern in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the rights, liabilities and properties of the Company or for any other purpose which may seem directly or indirectly calculated to the benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of such other Company or Companies.
26. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other funds, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the Company or for any other purpose whatsoever and to transfer any such fund or part thereof to any of the other funds herein mentioned.
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any associations, institutions or funds in any way connected with any

particular trade or business or scientific research, industry or commerce which is directly or indirectly deemed conducive to the attainment of main objects.

28. To establish the agencies in India and elsewhere and to regulate and to discontinue the same.
29. Subject to the provisions of the Companies Act, 1956, and FERA, to procure the registration or other recognition of the Company or its branches in any foreign State or place and to make all deposits of money or securities and do all things necessary for compliance with the laws or regulations of India or of any foreign, colonial municipal or other Government places where the Company may be desirous of transacting its business.
30. To establish and maintain or procure the establishment and maintenance of any Provident Fund or any contributory or non-contributory pension or super-annuation fund, gratuities, pensions, allowances, emoluments, bonus, Profit sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or its predecessors in business or of any Company which is a subsidiary of the Company or is, an allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or Officers of the Company or any of such dependant or connection of any such persons and to provide for the welfare of all or any of the aforesaid persons and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidising or contributing to any Institutions, Associations, funds, clubs, trusts, profit sharing or other schemes and by providing , subscribing or contributing to any Institutions and recreation, hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurances of such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any other Company as aforesaid.
31. To issue as fully or partly paid up shares, securities, bonds, debentures or other obligations of the Company in consideration of any privileges, concession or rights or any property transferred, services rendered to the Company and accept any consideration for any property sold or otherwise disposed of by the Company, fully or partly paid up shares or securities or bonds, debentures or other obligations of any other Company.
32. To enter into any collaboration or arrangements with the Government of India or any Foreign Government or Companies, with any state or with any authorities, municipal, local or otherwise or with any person, that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire from any such Government, State Authorities or persons any rights, powers, privileges, licenses, decrees, sanctions, grants and concessions whatsoever (whether statutory or otherwise) which the company may think it desirable to obtain and to acquire and to carry out, exercise and comply with any such arrangements, rights, powers, privileges, licenses, decrees, sanctions, grants and concessions.
33. To subscribe in or donate to or guarantee money for any National, charitable, benevolent, public, general or useful fund or organisation, association, institution or for any exhibition or for any purpose which may be likely, directly or indirectly to further the object of the Company or interest of its members, subject to the provisions of the Companies Act, 1956.
34. To make arrangements with persons engaged in any trade, business or profession for the concession to the Company's members, ticket holders and their friends of any special rights, privileges and advantages and in particular in regard to the supply of the goods.
35. To aid and assist any industrial undertakings, projects, enterprises having similar objects whether owned or run by Government of Rajasthan, firm or individual for extension of its work and business.
36. To undertake and execute any trusts either gratuitously or otherwise.

37. On winding up of the Company to distribute all or any of the property of the Company or any proceeds of sale or disposal of any of the properties of the Company amongst the members in specie subject to the provisions contained in the Companies Act, 1956.
38. To do all or any of the above things in any part of the world as principals, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
39. To apply for the purchase or otherwise acquire, any patent, trademark, brevets d'invention, licenses, drawings, designs, concessions, protections, rights, privileges to enter into any collaboration and the like, conferring any exclusive or non-exclusive rights to any secret or other information as to any invention which may seem capable of being acquired or which may seem directly or indirectly for use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licenses, trade marks and privileges in this respect to any one for such consideration and on such terms and conditions and for such period or periods as the Company may deem fit or otherwise turn to account the property, right or information so acquired and to assist, encourage and spend money in making, experimenting, tests, improvements of any invention, patent and right, which the Company may acquire or propose to acquire.

C. OTHER OBJECTS:

1. To carry on the business of iron foundries, mechanical, engineers and the manufacturers, processors, re-processors, sellers and re-sellers of, dealers in, exporters, importers, assemblers, designers, buyers, agents, factors, builders, engineers, contractors, letters to hire, repairers, carriers, governors, injectors, high and low pressure and other valves, wheels, carburetors, sparking plugs, field coils, armatures, dynamos, brakes, clutches, cocks, unions, chucks, stocks, dies, springs, rings, ramps, piston chains, magnetors, stay rods, tie rods, tie rod ends, drill pins, king pins, rivets, hinges, rear view mirror, pipes blades and motor, battery, nails, spikes, variable and other gears, stops, metal, timber, canes, asbestos, hoods, wind and other screens and shields, pumps, lamps, PVC wires and cables, cylinders petrol tanks, chassis, mats, rings, spokes, brakes, wheel rim filter, steering, plugs crank cases and gearboxes and other full accessories, appliances and tool of every description whether for use in connection with automobile, aeronautics, shipping, engineering or otherwise howsoever and all kind of straight, bent, woven, fortified, screwed and other wire work and all other allied goods, material parts, utensils, Compounds and accessories or requirements or otherwise deal in such products.
2. To carry on the business of manufacturers, designers, processors, re-processors, fabricators, agents, distributors, or assembling, importing, exporting, buying, selling or otherwise dealing in T.V. picture tubes and components required for the Television sets and to manufacture, buy, sell import, export, convert, recondition, or otherwise deal in such products.
3. To carry on in India or elsewhere in the world the business of manufacturing, processing, re-processing, fabricating, buying, re-selling, exchanging, assembling, importing, exporting, distributing, hiring or dealing in electrical equipments, fittings, apparatus, tools spares components, circuits, parts, accessories, instruments and appliances including machineries for the manufacture of machines for the manufacture of auto-headlights, tail-lights, indicator lights, for lamps, sealed lamps, glass shells, auto bulbs switches and auto parts.
4. To act as analytical and consulting chemists and to undertake analytical research work of any kinds.

5. To carry on the business of wine, spirit and Liquor merchants, brewers, Distillers, Importers, Exporters and Manufacturers of Aerated Mineral and artificial waters or caterers for public amusement or entertainment.
6. To carry on the business of manufacturing, dealing, importing, exporting of cement and cement products.
7. To carry on the business as manufacturers and suppliers of plants, machinery and equipments, stores, tools, gadgets, wire drawers, tubes, boilers and other mechanical and electrical products, devices, contraptions, instruments, spares and components and to procure agencies for the same and to develop, acquire, supply plans, drawings, estimates, project-reports and know-how for industries, business Companies, services and public bodies and Governments.
8. To purchase, sell, lease and acquire any land, building or premises and to turn into account, develop, improve, alter, demolish or let out or otherwise deal in any manner to any properties or assets whether belonging to the Company or not for the purpose of carrying on the business of Hotel, House Hotel, Guest House, Restaurants, Coffee Tavern, Cinema, Lodging, House keepers, Bar Keepers, any other commercial enterprises, flats, commercial premises, offices, proprietors of motor and other vehicles, garage proprietors, room keepers, proprietors of clubs, baths, dressing rooms, museums, reading and writing and newspaper rooms, libraries, grounds for indoor and outdoor games, sports, recreation, exhibition and entertainment of all kinds.
9. To process, machine, grind, extract, grow, buy, sell, manufacture, refine, prepare, crush or otherwise deal in all kinds of seeds, wheat, rice and rice brands and other agricultural products and oleaginous and saponaceous substances and all kinds of by-products, or ingredients thereof, ghee from whatever source and method including oil seeds, oil cakes, rice bran and other oil containing medias; de-oiled cakes, de-oiled meals for consumption, balanced food and baby food.
10. To Carry on the business of manufacturing and or processing animal foods for cattle, fowl, chickens and for all kinds of birds and animals and to manufacture, import, buy, sell or otherwise deal in such products and by-products.
11. To Carry on the business of manufacturers and printers of the containers, drums, and other packing articles made of metals or card-board or hard-board or of any other material or substance and to manufacture, buy, sell, import, export, convert, recondition or otherwise deal in such products.
12. To Carry on the business of caning and dehydration of fruits, vegetables, pickles, and to prepare, manufacture, process such other items of fruits, vegetables and roots and to carry on the business of cold storages or deep freezers.
13. To Carry on the business of manufacturers, processors, importers, buyers, sellers, stockiest, agents and distributors of and or dealers in all kinds of PVC and plastic products and goods, including PVC pipes, sheets, linings, conduit pipes and ancillary products, resins, and high density polythene products.
14. To Carry on the business of manufacturers, processors, importers, buyers, sellers, stockiest, agents and distributors of and or dealers in metal drawing equipments, metal press working, utensils of brass, steel, aluminum and their accessories, components and spares of any kind.
15. To Carry on the business of manufacturers, processors, importers, buyers, sellers, stockiest, agents and distributors of and dealers in pulp, paper and boards products of all type, transparent paper, craft paper, carbons, inks and parchments.

16. To Carry on the business of manufacturers, processors, importers, exporters, buyers, sellers or stockiest or otherwise dealers in precision, instruments, tools and accessories and nut bolts.
17. To carry on the business of and to render services in the field of electroplating, galvanizing and anodizing.
18. To produce, manufacture, refine, treat, cure, process, prepare, design, refine, erect, fabricate, import, export, purchase and to deal in all kinds of ceramic products and derivatives, including ceramic fibres, interalia containing/having alumimium oxide and silicon oxide, vacuum formed shapes incorporating ceramic fibres or other material and other range of ceramic fiber products like bulk, blanket, paper, board, wet blankets, textiles, veneering modules, accordion Modules, die-cuts, rigidizers and mixes.
19. To Carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockiest, agents and distributors of and/ or dealers in surgical items and medical equipments, accessories required in hospitals and dispensaries.
20. To Carry on the business of manufacturing, processing, manipulating, crushing, importing, exporting, buying, selling or otherwise dealing in fertilizers, pesticides, insecticides and other allied products.
21. To Carry on the business as agent (whether as Commission Agent, selling agent, purchase agent, or otherwise) secretaries, treasurers, registrars and share transfer agents of any Company, association or other undertaking and without limiting the generality of the foregoing to supply and provide, maintain, and operate for the benefit of any person, Company, trust, institution, association or other undertaking, services, facilities, conveniences and the like, whether accountancy, administrative, advisory, commercial, financial, legal, secretarial, personnel, insurance, technical or of any other nature and to act as agents for air shipping lines and to do or render such other allied services.
22. To Carry on the business of tobacco and cigar merchants, travel agents for railway, shipping, airways and road transport corporations, Companies or bodies and carriers and to carry on the business of running boats, night clubs, swimming pools, bakery and confectionery and to under take for the betterment and promotion the cause of tourism.
23. To Carry on the business of transport whether by road, air, or sea and to carry on all kind of business of transport agents, clearing agents and to carry on the business of transportation in all or any of its branches.
24. To Carry on the business of cinematograph and talkies, films, exhibitions and distributors, theatrical performances, circus play, open air theatres, dances, musical and other entertainments of all kinds, games, sports, dramatic and other performances of all kinds, whatsoever and activities relating to stage performances and letting of the same.
25. To purchase, take on lease, license or concession or otherwise acquire, mineral oils, beneficiation, dressing, concentration and refining plants and rights and privileges therein and to explore, prospect, work, develop, administer and manage the same.
26. To Carry on the trades or business of manufacturers of and dealers in explosives, ammunitions, fireworks, and other explosive products and accessories of all kinds and of whatsoever composition, and whether for military, sporting, mining or industrial purposes or for pyrotechnically display or for any other purpose.
27. To Carry on all or any of the businesses of agents, chief agents or licensed agents of any Company or Companies and further to acquire exclusive distributive rights, to act as agents of

Indian and Foreign manufacturers particularly dealing in plant, machinery, tools, spares, electric goods and articles.

28. To engineer, develop, design, assemble, manufacture, produce, import and export, buy and sell and otherwise deal in mining agricultural machines and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibres and chemicals and PVC compounds, plastics or any other materials.
29. To compose, print, lithograph or by block-making or engraving or by any other means and methods whatsoever, musical piece, plays, openings, programmes or other devices for amusement and entertainment. To make, manufacture, purchase, import, sell, export, hire or otherwise dispose of film records or other material for recording songs, poems or other pieces of entertainment or print or publish books, pamphlets, periodicals, magazines, journals or other papers.
30. To enter into agreements with authors or assignees of the copyright in respect of any films, stories, operas, operettas, burlesques, dramas, compositions, musical performances, songs, records, ballets or other musical, dramatic performances or to acquire temporarily or permanently such rights and interest for the purposes of resale.
31. To make, manufacture, sell, import, hire or otherwise deal with gramophones, instruments, victophones or appliances or machinery thereof.
32. To Carry on the business of manufacturers of and dealers in waterproof fabrics, pavliners, American clothes, flood clothes made of all kinds of leather and rubbers.
33. To manage any land, building and other properties whether belonging to the Company or not, collect rents and income and supply tenants and occupiers and others and other refreshments, attendance, message, light, waiting rooms, meeting rooms, lavatories, laundry convenience, electric convenience, stables and other conveniences.
34. To Carry on the business of manufacturers, importers, exporters, buyers, sellers, stockiests, agents and distributors and or dealers of all kinds of hot plates, cooking ranges, ovens and all other accessories and distributors and suppliers of cooking gas and other gases.
35. To develop, acquire, supply plans, drawings, estimates, project reports and know how for industries, business Companies, services and public bodies and Governments.
36. To Carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockiest, agents and distributors and or dealers in cycle and cycle part accessories.
37. To plant, cultivate, produce and raise or purchase sugarcane, maize, sugar beets and other crops.
38. To promote, organise, supervise and control all types of games and sports.
39. To Carry on the business of air-conditioning of buildings both private and public, theatres, cinemas, cages, dancing halls, ball rooms, hotels, restaurants, refreshment rooms and other places of entertainment or otherwise, houses, coaches, motors and vehicles of all kinds.
40. To Carry on the business as manufacturers, stockiest, importers, exporters, repairers and dealers in all kind of dynamos, motors, armatures, magnets, conductors, insulators, transformers, converters, switch boards, cookers, engines, gun presses, insulating materials and electrical plant appliances.

41. To Carry on the business of manufacturers of and dealers in typewriters, cleaners, sewing and printing machines.
42. To Carry on the business of manufacturers, processors, traders, dealers, distributors, importers, exporters and agents or to deal in any other manner (including loan licensing basis) branding of any of all types, varieties, formalities and kinds of drugs and pharmaceuticals, in the form of injectibles and transfusion solutions, tablets, syrups, glucose, distilled water, ointments, capsules and or in any other form and equipments, accessories and intermediaries for the manufacture of the same, of organic and inorganic chemicals of all types, drugs of synthetic origin, drugs of natural origin including Ayurvedic and Homeopathic drugs, preparations or medicines.
43. To establish, purchase, otherwise acquire, run, maintain, conduct and / or operate Cold Storage, Warehouses, Dry Storage warehouses, bonded warehouses and such other establishments used for preservation, storage and treatment of all kinds of merchandise, food products, farm products, dry fruits and all other kinds of materials or substance.
44. To Carry on the business of engineers, researchers, technicians, designers, planners, estimators, advisors, erectors, project reporters and to supply know-how for all types of industries, business, Companies, services and public bodies and Government.
45. To manufacture and deal in solar energy products and appliances.
46. To undertake the business of planning, construction, erection, development and maintenance of gardens, parks, lawns, hot houses, orchards and plantations.
47. To manufacture and deal in all kinds of solar energy equipments and appliances.
48. To buy, sell, import, export, process, manufacture or otherwise make marketable fruit, fish, butter, milk, vegetables and all kinds of food products.
49. To provide know-how relating to hardwares, softwares and allied work of computer science.
50. To purchase, acquire and hold with absolute or limited rights or on lease or otherwise and to erect, construct, repair and maintain markets, godowns, sheds and other property and to sell, exchange, barter or otherwise deal in properties.
51. To purchase, acquire, take on lease, sub-lease or license or exchange, hire, construct, repair, adopt overall, conduct, manage, control and superintended in whole or in part any property or to deal in business of letting or sub letting the use of cinema hall, theatres, studios, picture places, places of amusements or entertainment, music halls, concert halls or other machinery, apparatus, building or structure of the Company for the purpose of use, exhibition and distribution of films, dramatic or theatrical performances, concerts or other entitlements or amusements and to provide for the production, direction, exhibition, representation, displays whether by mechanical means or otherwise all or any of the works relating to stage performance activities solely or in partnership, periodically or permanently for producing, improving, testing, stocking, exhibiting or displaying cinema films, materials, commodity, talking and silent pictures including taking of playing time contract in cinemas, slide and sorts.
52. To manufacture, assemble, import, buy, sell, exchange, improve, develop and otherwise deal in electrical kilowatt hour meters, magnets, electromagnet, power cables, industrial jewels, ammeters, voltammeters and other types of measuring instruments, electrical or non-electrical, die-casting, screws, transformers of all types, circuit-breakers, punched card machines, computers, hoist, elevators, trolleys and coaches, winches, welders, fans of all types, switches and motors of all types, drill, electric grinders, air conditioners, washing

machines wireless apparatus, including transistors, radios, stereophonic and hi-fi equipment, televisions, electronic games, capacitors, condensers, speakers, coils, knobs, switches, electronic calculators, musical instruments, wireless walkie-talkie sets, electronic communication equipment, tape-recorders, cassettes, electronic and electric gadgets, spare parts, components, equipment and systems for consumer, medical, industrial, commercial, educational and research purposes.

53. To open, establish, manage, run, equip, control, maintain, undertake, transact and to carry on the business of General Merchants, Departmental stores, Provisions and Commodities requisite for personal or house hold use, chain stores and agency business of all goods and merchandise.
54. To Carry on the business of operators of training and teaching schools, colleges, workshops, institutes and classes for various trades, professions, crafts, arts and university of institute courses.
55. To Carry on the business of manufacturers, buyers, sellers, dealers, importers, exporters and otherwise dealers in electric lamps of all kinds and models, fluorescent tubes, miniature bulbs, auto lamps, special projection lamps, photographic lamps, bulbs, fittings and components, photo electric instruments and other electronic testing equipments.
56. To manufacture or trade in automobile ancillaries, castings and closed die forgings, conveying equipments, engines, pumps, cranes, earthmoving, mining and metallurgical equipment, hydraulic equipment, industrial machinery, pumps, machine tools, power transmission and distribution equipment, cables, power transformers, switchgears and cotton spinning equipment.
57. To manufacture, buy, sell, trade and deal, manipulate, make mercantile, sell, buy, import, export or otherwise deal in art, stoneware, chinaware, Bone Chinaware, Vitreous ware, ceramic ware, ceramic insulator, crockery, pottery, ceramic colours, industrial and technical ceramic all kinds of bricks, tiles, tower packing materials, paving materials, terracotta, electrical and art pottery, glass, glassware and glass fiber, glass colour and glass vitreous materials of all kind of bricks, earth fire clay and all other articles made of clay, gypsum, lime, lime cement, cement of all types, asbestos, sand and silicate sand, stones and other earthen matter or combination of two or more of them.
58. To process, import, export, buy, sell or otherwise deal in DDT and other insecticidal and pesticidal sprays.
59. To Carry on the business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric mechanical, solar, electronic and other appliances, batteries, cables, wire, lines, drycells, accumulators, lamps and works and to generate and accumulate, electricity for the purpose of light, heat, motive, power and for all other purposes for which electrical energy can be employed, subject to the provisions of Electricity Act, and Rules.
60. To Carry on the business of manufacturers and dealers in all types of celluloid, bakelite and all other chemicals, particularly industrial rolls, rollers, sheets, bettings and consumer goods such as tyres, tubes and other allied products, chapals, shoes, toys, medical and surgical goods.
61. To Carry on the business as manufacturers of and dealers in bread, flour, rava, maida, biscuits and farinaceous compounds and materials of every description.
62. To Carry on the business as manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolates and toffees.

63. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
64. To Carry on the business of timber and timber merchants, lumber yard and saw mill proprietors and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is substantially used, to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
65. To Carry on the business as manufacturers and dealers in plywood, hardwood, blocks for flooring and other purposes, boxes, windows, doors, wood pulp, mesta, spares, derricks, sleepers, tools, handles, paneling wood work and furniture and similar articles of all description wholly or partly made from wood, bricks, cement, stones and metal or other material.
66. To Carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals including aluminium, brass, tin, nickel and their by products.
67. To carry on the profession of consultants on management, employment, industrial and technical matters to industry and business and to act as employment agents, if permitted by law.
68. To Carry on the business of sheep rearing, animal rearing, honey collectors and silk worm rearing.
69. To act as trustee, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds and subject to compliance with any statutory conditions, to exercise all the powers or custodians, trustees and trust corporations.
70. To sell, buy, import, export, deal in and manufacture ready made garments, made-ups, furniture covers, hosiery goods, embroidery articles, carpets, duress, shawls, drugget, mattresses, sweaters, jerseys, hats, felts, gloves, socks, Chester, scarves from woolens, wool, textiles cloth, synthetic fabrics, tapestry and curtain material.
71. To purchase, manufacture, produce, refine, prepare, import, export, sell and to deal in sugar beets, sugarcane, moiasses, syrups and melada and alcohol and all by-products thereof and food products and to acquire, construct and operate sugar or other refineries, buildings, mills, factories, distilleries and other works.
72. To Carry on the business as importers, exporters, buyers, sellers, dealers and commission agents in solar and power batteries.
73. To Carry on the business of printers in all the branches, newspapers, journals, magazines, books and other literature, stationery and other articles to serve as stationers, lithographers, chromolithographs, block makers, draftsman, envelop manufacturers, paper bag and account book makers, numerical printers, box makers and box sellers.
74. To manufacture, run and deal in all kind of video games.
75. To manufacture, deal, repair, assemble and run and manage all kinds of ships, sub-marine and other water vessels.

76. Subject to the permissibility under the law of the land to carry on the business of the publicity, advertisement, telecasting, transmission, video cassette recording, reception by radio and gramophone recording by similar or other methods.
77. To acquire by purchase, lease, grant, assignment, transfer, exchange or otherwise to deal in magazines and explosive vans.
78. To prospect and search for, win get quarry, crush, reduce, amalgamate, dress, refine and prepare for the market non-ferrous and other quartz, manganese, copper and ore metal, coal, iron, stone and mineral substances of all kinds and precious stones and to carry on any metallurgical operations.
79. To Carry on the business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invent, prepare, own, make use of , lease, sell or otherwise dispose of and to deal in and with 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, license or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
80. To manufacture, import, export, purchase, sell, distribute and otherwise deal in all kinds of colours and chemicals, oils paints, pigments and varnishes, drugs, dyeware, pharmaceuticals and colour, grinders and of medicinal, chemical, industrial and scientific materials and articles.
81. To carry on all or any of the business of plumber, iron and wood merchants, importers and exporters, ship and barge owners and dealers in all kinds of plants and to purchase, take on lease or otherwise acquire, plant and machinery and deal in forest or timber lands estate of every description.
82. To Carry on the business of manufacturers, refiners, exporters, buyers and sellers, merchants and agents for and suppliers of all kinds of mineral oils, lubricants, greases, spirits, petrol, high speed diesel, all kind of oil, kerosene, gas, electricity and other motive powers, horns, tamps, spares, spare parts and accessories, required or necessary in the automobile industry and to run service station for the repair and servicing of automobiles.
83. To carry on the trade or business of manufacturing, producing, adopting, preparing, importing and exporting, buying and selling and otherwise dealing in any and all kinds of plumbing fixtures and supplies and to manufacture, buy, adopt, prepare, use, import and export, sell or otherwise deal in any materials, articles or things required for, or in connection with the manufacture, use, purchase and sale of or deal in any allied activities relating thereto.
84. To Carry on the business of manufacturers, processors, traders, dealers, distributors, buyers, sellers, importers, exporters, programmers, managers, operators and agents or to deal in any other manner (including loan licensing basis, branding) in any of all types and varieties of computers, data processors, word processors, electronic printers, all types of entertainment electronics and accessories, computer hardware, computer software, accessories, equipments, intermediaries, spares, salvageable parts, audiovisual media, demonstration machines, electronic typewriters, allied office equipments and stationery.
85. To provide all types of Company law services to industries and to act as financial and investment consultants.

86. To undertake all the activities of export / import house.
87. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market- import or export or otherwise deal in all kinds of Automobile Control Cables and speedometer cables and its assemblies and spare parts for cycles, Mopeds, Scooters, Motor Cycles, Auto Rickshaw, Motor Cars, Motor Trucks, Buses, Tractors, Vans, Jeeps, Lorries, Motor Lauches, Aeroplanes, Sea-Planes and Vehicles and conveyances of all kinds.
88. To Carry on the business of manufacture, fabricate and assemble and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission axles, universal joints, springs, spring leaves, head lamps, sealed beams, component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof and other related items for Motor Cars, Motor Trucks, Buses, Tractors, Jeeps, Lorries, Motor Lauches, Aeroplanes, Sea-Planes, Mopeds, Scooter, Motor Cycles, Auto- Rickshaw, Cycles and vehicles and conveyance Vans of all kinds.
89. To Carry on the business of repairers, cleaners, stores and warehouses and to hire or let on hire or otherwise acquire and deal in Motor wagons, Motor Lorries, Motor Cars, Motor Buses, Motor Cabs, Motor Cycles, Motor Tractors, Aeroplanes, Air-Ships, Water-planes, Scooters, Cycles, Bicycles, Tricycles, Buses and Vehicles and conveyances of all kinds and all parts thereof or any of them and accessories thereto or any of them.
90. To Carry on the business of importing, exporting, manufacturing of and dealing in all kinds of plastic, wooden, metallic toys whether battery, electric or sound operated and any other description and games for educational purposes, all spare parts, accessories and fittings for all kinds of toys and to set up, purchase, import or otherwise acquire plan, machinery and equipment for the production, manufacture and repairs of all types of toys.
91. To Carry on the business as merchants and agents, for and suppliers of petrol, oils, lubricants, greases, spirit, Kerosene, gas, electricity and other motive powers, tyres, tubes, horns, lamps, bulbs, spares, spare parts and all accessories, required and necessary for any vehicle.
92. To manufacture and otherwise deal in all kinds of stationery articles, account books, papers, pens, pencils, books, playing and visiting cards, school and office equipments, charts, geographical maps, drawing material, mathematical instruments, paper bags and all other articles of similar character.
93. To manufacture alloy steel forgings of every description which are mainly used for the manufacture of automobile components, parts and accessories.
94. To import, export, purchase, sell, manufacture or otherwise deal in alloy steel, ferrous and non-ferrous metals and also manufacture of machinery, plant and equipment including precision measuring and testing instruments and tools of every description.
95. To manufacture, produce, use, buy or sell and otherwise deal or traffic in any or all agrochemical including fertilizers pesticides, and other agrochemical of all kinds and their formulations and mixtures and their aerial spraying and aerial surveying.
96. To Carry on the business of manufacturing, refining, preparing, buying, selling, importing, exporting or otherwise dealing in all kinds of oils, margarine, fats, perfumes and laundry materials.
97. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, detergents and toiletries.

98. To Carry on the business of importers and dealers in fuel, other oils, petroleum of every kind, business of refiners of such oils and petroleum and manufacture of lubricating oils.
99. To Carry on the business as manufacturers, excavators of quarries, mines, dealers, distributors, merchants, exporters, importers, stockiests and agents of all kinds of Granite Stones, Marble Stones, slate stones, Lime stones, Scap stones, Sand stones, raw, finished or / and semi-finished including random slabs-polished or flamed or polished and monuments and all kinds of stones and stone products.
100. To carry on all or any of the business of manufacturers, processors or dealers and workers in and sellers of plasters, granules, sand, minerals, tiles of all kinds, chinawares, earthenwares, glasswares, sanitary-goods and wares, bricks, ceramic product, artificial stones and dealers in builders, requisites and convenience of all kinds and quarry owners.
101. To Carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, dryers, heaters, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all types, containers, buckets, toasters, mixers, washing machines and other electric appliances including radios, television, transformers and electric motors of every kind and description.
102. To Carry on the business as manufacturers, dealers, distributors, merchants, exporters, importers, stockiests and agents of all kinds of cutting and polishing machines, for the processing and finishing of Granite and Marble Stones and other mine and mineral products.
103. To Carry on the business as manufacturers, dealers, distributors, exporters, importers, stockiests and agents of all kinds of Diamond tools, Saws and diamond discs.
104. To initiate, organise, conduct and manage the businesses or trades of gin, rum, whisky and brandy and carry on the business of general distillers, compounders and processors. Rectifiers, merchants, exporters, importers, brokers, bottlers, sales agent, commission agents and general traders in relation to the advertising, marketing and distributing, in India and abroad, of spirits, wines, liquors and all or any of the functions, duties that are ordinarily or particularly undertaken by distillery proprietors, wine growers, barley and rice cultivators, contractors and shippers or by persons or companies engaged in such businesses.
105. To promote, establish, improve, develop, administer, own and run agro-industries, projects or enterprises or programmes for the manufacture or production of plant, machinery, implements, accessories, tools, materials, substances, goods or things of any description which in the opinion of the Company will help the growth and modernisation of agriculture, horticulture, forestry, pisciculture, sericulture, apiculture, poultry farming and animal husbandry.
106. To manufacture, assemble, buy, sell, import, export and otherwise deal in aluminium and copper conductors.
107. To Carry on the business as manufacturers of and dealers in all kinds of proprietary products, hair, skin, nail and other beauty preparations, deodorants, aerosol and pump-spray products, baby products, petroleum and mining oil products, chemicals, acids and alkalis, all kinds of perfumery and other compound, preparations, materials and products, bath products, care products, cotton swabs, family planning appliances, hair dyes, pigments, varnishes, essential oils, detergents, insecticides, oil, oleaginous, vaporaceous, saponaceous substances, beauty specialties, preparations, aids and accessories of every description whether medicated, antiseptic or not, unguents, ingredients or accessories thereof.

108.To Carry on the business as manufacturers of and dealers in, all kinds of cosmetics, perfumes and essences, dentifrice, lotions, extracts, greases, creames, salves, ointments, pomades, powders, unguents and cleaning compounds.

109.To carry on the trade or business of manufacturers of and dealers in explosive, ammunition, fire works and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial purpose or for protechnical display or for any other purposes.

110.To Carry on the business of manufacturing, trading, dealing, marketing, importing, exporting, converting, synthesising, refining, exercising and preserving of all kind of dyes, dyes intermediates, colours, polishes, and varnishes, soda, caustic soda, organic surface active agents, glycerines, heavy water chemicals, salts and all other kinds of organic and inorganic chemicals and also from the residue of substances obtained in the process of manufacture of the chemicals and preparations aforesaid and deal in such by products.

IV. The Liability of the members is limited

V. The Authorised Share Capital of the Company is Rs.86,00,00,000/- (Rupees Eighty-Six Crores only) divided into

- 4,10,00,000 (Four Crore Ten Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- 45,00,000 (Forty Five Lakhs only) Unclassified Shares of Rs. 100/- (Rupees One Hundred only) each.

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

Sl. No.	Signatures, Name, Description, Addresses and Occupation of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature, Name, Addresses , Description and Occupation of Witness
1.	Sd/- (SUNIL AGRAWAL) S/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	10 (Ten)	I witness all the seven subscribers Sd/- (RAMESH MEDATWAL) S/o Shri Chiranjee Lal Medatwal 1056, Jhalaniyon Ka Rasta, JAIPUR- 302 001 Practicing Chartered Accountant
2.	Sd/- (SANJEEV AGRAWAL) S/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	10 (Ten)	
3.	Sd/- (DEEPTI AGRAWAL) W/o Shri Sunil Agrawal B –69, Bajaj Nagar, JAIPUR Business	10 (Ten)	
4.	Sd/- (SHEELA AGRAWAL) W/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	10 (Ten)	
5.	Sd/- (GHANSHYAM AGRAWAL) S/o Shri Rameshwar Agrawal B –69, Bajaj Nagar, JAIPUR Business	10 (Ten)	
6.	Sd/- (GIRDHARI LAL SHARMA) S/o Shri Madan Lal Sharma C-44, Bajaj Nagar, JAIPUR Service	10 (Ten)	
7.	Sd/- (MUKESH AGARWAL) S/o Shri Radhey Shyam Agarwal B –189/A, University Marg, Bapu Nagar, JAIPUR Service	10 (Ten)	

Total No. of Equity Shares : 70 (Seventy)

Dated the 11th day of April, 1989.

Place: Jaipur

THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
VAIBHAV GLOBAL LIMITED

1. The regulations contained in Table A, Schedule-I, to the Companies Act, 1956 shall not apply to the Company except as far as the same are reproduced or contained in or expressly made applicable by these Articles or any modification thereof.
2. These regulations are for the management of the Company and are for the observance of the members thereof and their representatives and shall be, subject to any exercise of the Company's power to modify, alter or add to its regulations, as are contained in the Articles.

PART I

INTERPRETATION

3. (A) In this interpretation of these Articles, the following words and expressions have the following meanings assigned thereunder, unless repugnant to the subject matter or context thereof.

The Company	"The Company" or "this Company" means VAIBHAV GLOBAL LIMITED
The Act	"The Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof in force.
Auditors	"Auditors" means and includes those persons appointed as such by the Company.
Board or Board of Directors	"Board" or "Board of Directors" means a meeting of the Directors' duly called and constituted or, as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a resolution by circulation in accordance with the Articles or the Directors of the Company collectively.
Capital	"Capital" means the share capital raised or authorised to be raised for the purpose of the Company.
Debentures	"Debenture" includes debenture-stock
Directors	"Directors" means the Directors for the time being of the Company.
Dividend	"Dividend includes bonus.
Gender	Words importing the masculine gender also include the feminine gender.
In writing or written	"In writing" or "written" include printing lithography and other modes of representing or reproducing words in a visible form.
Member	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company.
Meeting or General Meeting	"Meeting" or "General Meeting" means a meeting of members duly called and constituted in accordance with these Articles and any adjourned meeting thereof.
Annual General Meeting	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 166 of the Act and any adjourned meeting thereof.
Extra-Ordinary General Meeting	"Extra-Ordinary General Meeting" means an Extra-Ordinary General Meeting of the Members duly called and constituted and any adjourned meeting thereof.

Month	“Month” means a calendar month
Office	“Office” means the Registered Office for the time being of the Company.
Paid-up	“Paid-up” includes credited as paid-up.
Register of Members	“Register of Members” means the Register of Members to be kept pursuant to the Act.

3 (B) (a) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which the Articles became binding on the Company. The marginal notes have been inserted for the convenience of the reference and shall not affect the construction and interpretation of these Articles.

(b) Whenever in the said Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised and empowers the Company to have such right, privilege or authority and to carry such transaction as have been permitted by the Act without there being any specific regulation in that behalf herein provided. As illustration of such rights, authorities and transactions are set out with relevant sections as under:

Section 80 : to issue Redeemable Preference Shares.

Section 92 : to accept unpaid share capital although not called

Section 93 : to pay dividend in proportion to amount paid.

Section 94 : to alter the share capital of the Company.

Section 100: to reduce the share capital of the Company.

4. Division of Capital The Authorised Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company.

5. Preference Shares Without prejudice to the generality of the powers of the Company contained in Article (4) above the Company shall have power to issue Preference Shares carrying a right of redemption out of profits of the Company or out of the proceeds of a fresh issue of shares or liable to be redeemed at the option of the Company and the Directors may subject to the provisions of Section 80 of the Act exercise such power in any manner that may think fit.

6. Allotment of shares Subject to the provisions of these Articles and of 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 and at such times either at par or at premium and for such consideration, as the Board thinks fit. Provided that, where at any time (after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier) it is proposed to increase the subscribed capital of the Company by the allotment of further shares subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act. Provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in the general meeting.

7. Provisions relating	<p>Subject to these Articles and subject further to any direction to the contrary that may be given by resolution sanctioning the increase of share capital all new shares, before issue, shall be offered to such persons as at the date of offer are entitled to receive notices from the Company of general meeting in proportions, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time or on receipt of the intimation from the person to whom the offer is made that he declines to accept the shares offered then in that event the Directors may dispose them of in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of new shares which (by reason of ratio which the new shares bear to share held by person entitled to an offer of new shares) cannot in the opinion of the Directors, be conveniently offered under these Articles.</p>
8. How far new shares to rank with existing shares	<p>The new shares will be subject to the same provisions with reference to the payment of calls, Dividend, lien, transfer, transmissions, forfeiture, appropriation and otherwise as the shares in the original share capital.</p>
9. Power to subdivide and consolidate shares	<p>Subject to the provisions of Article 141 (b), the Company by ordinary resolution may</p> <ul style="list-style-type: none"> (a) Consolidate and divide all or any of its share capital into shares of large amount than its existing shares. (b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association; subject nevertheless to the provisions in Section 94(1)(d) of the Act. (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.
10. Reduction of Capital	<p>Subject to the provisions of Article 141 (b), the Company may by special resolution reduce its share capital in any manner and with and subject to any incident and consent required by the Act.</p>
11. Power to modify rights	<p>Subject to the provisions of Article 141 (b), (i) If at any time share capital is divided into different classes of shares, all or any of the rights, privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) and whether or not the Company is being wound up be varied, modified, commuted, effected or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.</p> <p>(ii) To every such separate meeting the provisions of these Articles relating to general meeting shall mutatis mutandis apply, so that the necessary quorum shall be five persons at least holding or representing by proxy one-third of the issued shares of the class in question.</p> <p>(iii) The Article is not to derogate from any power the Company would have, if this Article were omitted. The rights conferred upon the holders of the shares (including preference, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares pari passu therewith. .</p>

Provided that such issue of further shares shall be subject to the provisions of Article 141(b) contained in these Articles.

12. Rights of holders of issued shares when deemed to be varied

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

BROKERS AND UNDER-WRITERS

13. Commission and brokerage

Subject to the provisions of Section 76 of the Act, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in or debentures of the Company or his procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares in or debentures of the Company, as per notification issued by the Company Law Board.

SHARES

14. Trust Not Recognised

Subject to Section 187C of the Act, except as required by law, no person shall be recognised by the Company as holding any shares upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of shares (except only as by these or by law otherwise provided) any other rights in respect of any shares except as absolute right to the entirety thereof in the registered holder.

15. Inequality in the number of new shares

If, owing to any inequality in the number of new shares to be issued and the number entitled to have the offer of such new shares, any difficulty shall arise in the 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.

16. Member's right to Certificate

(1) Every person whose name is entered as member in the register of members shall be delivered within two months after allotment or registration of transfer the certificate of all shares, debentures or debenture-stock within such period as the conditions of issue of the shares, debentures or debenture-stock shall otherwise provide:

- (a) One or more certificate in the marketable for all his shares without payment or
- (b) Several certificates each for one or more of his shares upon payment of one rupee for each certificate after the first.
- (ii) Every Certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.
- (iii) In respect of any share or shares held jointly by several person the Company shall not be bound to issue more than one certificate and

delivery of a certificate for a share to one or several joint holder shall be sufficient delivery to all such holders.

17. Provisions regarding issue of new or renewal of certificate

The share certificate including on subdivision/consolidation shall be issued subject to the provisions of Companies (Issue of Share Certificates) Rules, 1960. If a share certificate is defaced, lost or destroyed it may be renewed on such terms if any, as to evidence and indemnify and other terms as Directors think fit.

LIEN

18. Company's lien on shares

The company shall have a first and paramount Lien on every share (not being a fully paid share) for all moneys called or payable at a fixed time in respect of that shares.

19. As to enforcing lien on shares

The Company may sell in such manner as the Board think fit and shares on which the Company has a lien provided that no sale shall be made:

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

20. Validity of Sales in exercise of lien

- (i) To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

21. Application of Sale proceeds

- (i) The proceeds of the sale shall be received by the Company if any applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the persons entitled to the shares at the date of the sale.

CALLS ON SHARES

22. Calls

- (i) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of nominal value of the share or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable not less than one month before, from the date fixed for the payment of the last preceding call.

	(ii) Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the Company at the time of times so specified, the amount called on his shares.
	(iii) A call may be revoked or postponed at the discretion of the Board,
23. Call when shall be deemed to have been made	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installment.
24. Liability of joint holder	The joint holder of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. When Interest on calls payable	(i) If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the persons from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment of fifteen percent, per annum or at such other rate as the Board may decide. (ii) The Board shall be at liberty to waive payments of any such interest wholly or in part.
26.	(i) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date whether on account of the nominal value of the shares or by way of premium shall for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to the payment of interest and expenses, forfeitures or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26A. Forfeiture of Shares	
If call or installment not paid notice must be given	(i) If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or installment remains unpaid serve a 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.
Form of Notice	(ii) The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on or at which call or installment at such rate of interest and expenses as

aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with, shares may be forfeited

(iii) If the requisitions 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 installments, interests and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect.

Notice after forfeiture

(iv) When any share shall have been so forfeited, notice of the resolutions shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register but no forfeiture shall be made in the manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the Company

(v) Any share so forfeited shall be deemed to be property of the Company and the director may shall re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture

(vi) The director may at any time before any share so forfeited shall have been sold, re-allotted or otherwise dispose off annul the forfeiture thereof on such conditions as they may deem fit.

Arrears to be paid notwithstanding forfeiture

(vii) Any member, whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, upon or in respect of such share at the time of forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of forfeiture

(viii) The forfeiture of a share involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

(ix) A duly verified declaration in writing that the declarant is a director or secretary of the Company 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 and the person to whom the shares are sold be registered as holder of such shares

and shall not be bound to see to the application of the purchase money not shall his title to such shares be affected by any such irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

Validity or sales upon forfeiture

(x) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings not to the application of the purchase money 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 damage only and against the Company exclusively.

Cancellation of old certificate and issue of new certificate

(xi) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respects of the relative share shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate or certificates in respect of the said share to the person or persons entitled thereto distinguishing it or them in such number as they think fit from the old certificate or certificates.

27. Payment of call in advance

The Board:

- (i) may if it thinks fit receive from any member willing to advance the same, all or any part of moneys uncalled and unpaid upon any shares held by him.
- (ii) Upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

28. Default in payment of calls

No member shall be entitled to receive any dividend or exercise any privileges as member until he shall have paid all the calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) and the Board may deduct from the dividend / interest payable to any member all sums of money so due from him to the Company.

29. Evidence in action by

On the trial or hearing of any action or suit brought by the

Company against Members Company against any shareholder or his representatives to recover any debt or money claimed 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 of the number of the shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, not that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

TRANSFER AND TRANSMISSION OF SHARE

30. Subject to the provisions contained in Part II of these Articles, the Shares in the Company shall be transferred by an instrument in the form and manner as prescribed by the Act and as provided for hereinafter in these Articles.
31. Every instrument of transfer shall be left at the office of Company for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor and his right to transfer and upon payment of proper fee the transferee shall (subject to Director's right to decline to register any transfer) be registered as a member in respect of such shares.
32. Execution of transfer Every such instrument of transfer shall be duly stamped and shall be signed by or on behalf of the transferor and transferee and the transferor shall remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. The name, addresses and occupation, if any, of the transferee shall be specified in the instrument of transfer. All joint transferors and / or joint transferees shall sign the instrument of transfer.
33. Application for
Registration An application for registration of a transfer of shares may be made either by transferor or by the transferee; where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives to the transferee notice of the transfer and within two weeks from the receipt of the notice the transferee has not objected. For the purposes of this Article notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

34.

The Company shall subject to Section 187C of the Act incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the name notwithstanding that the Company may have had notice to such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound to or acquire to regard or attend or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or transferred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

35. Boards power to
refuse registration

- (a) Notwithstanding anything contained in these Articles and subject to Section 111(8) of the Act, the Directors may in their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the Company. In particular and without prejudice to the generality of the above powers the Directors may also refuse to register the transfer of any shares upon which the Company has a lien or when the directors are of the opinion that it is not desirable to admit the proposed transferee to membership. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where calls are payable in respect of such shares.
- (b) Nothing in Sections 108, 109 and 110 of the Act, shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.
- (c) If the Company refuses, whether in pursuance of any power under these Articles or otherwise, to register any such transfer or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company.
- (d) The Board of Directors may refuse to register transfer of shares, where the lot is less than 50 shares or where by virtue of transfer of shares the shareholding of transferor will reduce below 50 shares. However, transfer/ transmission of

shares shall not be refused under this regulation where transfer takes place by virtue of death, insanity, insolvency of any of the existing member.

36. In case of the death of any one or more of the persons named in the Register as Joint holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the assets of the deceased joint holder from liability on the shares held by him jointly with any other person.
37. Legal representative of a deceased member The executors or administrators of deceased members or the holder of a succession certificate in respect of a deceased member (such deceased member not being one of the several joint holders) shall be the only person recognised by the Company as having interest in or title to the shares registered in the names of such members and the Company shall not be bound to recognise such executors unless such executors shall have first obtained probate from a court in India having jurisdiction provided that in any case where the Directors in their absolute discretion think fit, they may dispense with the production of probate or Letter of Administration or other legal representations upon such terms as to indemnity or otherwise as they may deem fit and under the next Article register the name of any person which claims to be absolutely entitled to the shares standing in the name of the deceased member as a member.
38. Transmission of Shares Any person becoming entitled to shares in consequence of the death or insolvency of any member or by any lawful means, otherwise than by transfer in accordance with these presents, upon producing such evidence of his title as the Directors think sufficient, may, with the consent of Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. The Articles is hereinafter referred to as "The Transmission Article".
39. The guardian of a minor entitled to shares and the committee of lunatic entitled to shares may upon producing to the Directors such evidence of their position as may be reasonably required by them be placed upon the Register in respect of the shares to which the minor or lunatic may be entitled as the case may be.
40. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration, which the Directors at their discretion shall consider sufficient, provided nevertheless, that there shall not be

any obligation on the Company or the directors to accept any indemnity. The Directors shall have the same rights to refuse to register a person as member entitled by transmission to any shares or his nominee as if he was the transferee named in an ordinary transfer presented for registration.

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|-------------------------|---|
| 41. Fees for transfer | No fee shall be charged in respect of the transfer or transmission of any shares of any class or denomination. |
| 42. Closure of Register | The transfer Book and the Register of members may be closed upon giving such notice as is required by Section 154 of the Act during such time as the Directors think fit not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time. |

GENERAL MEETINGS

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|---|---|
| 43. Extra- ordinary meetings | All general meeting other than Annual General Meetings shall be called Extra Ordinary General Meeting. |
| 44. When Extra-ordinary General meeting to be called | <p>(i) The Board may, whenever it may think fit, call an Extra-Ordinary General Meeting.</p> <p>(ii) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum any director or the members holding 1/10th of the paid up share capital of the Company may call an Extra-Ordinary General Meeting in the same manner as nearly as possible, as that in which such a meeting may be called by the board.</p> |
| 45. Business not to be commenced without proper quorum, Adjournment for dissolution if quorum not present | <p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business</p> <p>(ii) Subject to the provisions of the Act and save as herein otherwise provided, any five members present in person shall be a quorum.</p> |
| When if quorum not present meeting to be dissolved and when to be adjourned | <p>(iii) Subject to the provisions of Part II of the Articles, if within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid shall be dissolved, but in any other case it shall stand adjourned to the same day 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</p> |

two shall be quorum and may transact the business for which the meeting was called.

46. Chairman of General Meeting

The Chairman of the Board of Directors, if any, shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if the Director present or if all the Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman.

47. Power to adjourn general meeting

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

(ii) Subject to the provisions of the Articles, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of adjourned meeting when necessary

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

(iv) Save as aforesaid it shall not be necessary to give any notice of any adjournment of the business to be transacted at an adjourned meeting.

48. When poll is demanded what business to be transacted

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

VOTE OF MEMBERS

49 Vote of members

Subject to any rights or restrictions for the time being attached to any class or classes of shares: -

- (a) On show of hands, every member present in person shall have one vote and
- (b) On the poll the voting right of members shall be one vote for each share held by them,

50

In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, seniority shall be determined by the order in which the names stand in the register of members.

51. Vote in respect of

A member of unsound mind or in respect of whom an order

insane	has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardians and any such committee or guardian may on a poll vote by proxy.
52. Restriction on voting	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares in the Company have been paid.
53. Admission or rejection of instruction vote	<p>(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.</p> <p>(ii) Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.</p>
54. Appointing instrument proxy to be deposited at the office	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
55. When vote by proxy valid though authority revoked	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or the authority under which the proxy is given, provided no intimation in writing of the death or insanity or revocation of transfer of shares shall have been received by the Company at the office before the vote is given.

DIRECTORS

56 Number of Directors	<p>(a) The number of Directors of the Company shall not be less than 3 and not more than 12 including the special director, if any and the Debenture Director, if any and the Corporation Director, if any, the Company may increase the number of Directors subject to the provisions of law.</p> <p>(b) Unless otherwise determined by the Company in General Meeting a Director shall not be required to have a share qualification, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and any separate meeting of the holders of any class of shares in the Company.</p>
Debenture Director	(c) Any trust deed for securing debentures or debenture-stock may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such trustees or

holders of Debentures or Debenture-stock, from time to time, to remove and reappoint any Director so appointed and at the time of such removal and also in the case of death or resignation of the person so appointed, any time, appoint any other person as a Debenture Director in his place. The Director appointed under this Article is herein referred to as Debenture Director and the term Debenture Director means the Director for the time being in the office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect subject to the provisions of Part II, as contained hereinafter in these Articles.

Corporation Director

(d) Subject to the provisions of Part II of these Articles, so long as any moneys owing to the Company to or in respect of any undertaking arrangements with any Financial Corporation or Credit Corporation or any Financing Company or Body (which Corporation or Body is hereinafter in this Article referred to the Corporation), the Directors may authorise such Corporation to nominate, from time to time, any person or persons as a Director or Directors of the Company (which Director is hereinafter referred to as Corporation Director) and may agree, that the corporation Director shall not be liable to retire by rotation.

The Corporation may at any time and from time to time remove any such Corporation Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person so nominated, at any time, nominate any other person as a Corporation Director in his place Such nomination or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof and shall be delivered to the Company at its registered office. It is clarified that, subject to the rights of the Investor to appoint non-rotational Investor Directors as provided for in Article 142(c), every corporation entitled to nominate a Director under this Article may nominate one or more such person or persons as a Director(s) and so that if more than one corporation is so entitled there may be at any time as many corporation Directors as the Corporations eligible to make nomination, nominate.

Special Director

(e) In connection with any collaboration arrangement with any Company or Corporation or firm or person for supply of technical know-how and / or machinery or technical advice, subject to the provisions contained hereinafter in Part II of these Articles, the Directors may authorise such Company, Corporation, firm or person (hereinafter in this clause referred to as Collaborator) to nominate from time to time any person or persons as a Director or Directors of the Company (hereinafter referred to as 'Special Directors') and may agree that such Special Director need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangement or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director nominated by it and may at the time of such removal and also in the case of death or resignation of the person so nominated,

at any time, nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by such Company or Corporation or any partner or such person and shall be delivered to the company at its registered office. It is clarified that subject to the rights of the Investor to appoint non-rotational Investor Directors as provided for in Article 142(c), every Collaborator entitled to nominate a Director under this Article may nominate one or more such persons as Director(s) and so that if more than one Collaborator is so entitled, there may be at any time as many Special Directors as the Collaborators eligible to make the nomination, nominate.

57.

The following shall be the first Directors of the Company:

1. Shri Sunil Agrawal
2. Shri Sanjeev Agrawal
3. Smt. Deepti Agrawal
4. Shri Ghanshyam Agrawal

58 Holding of office or place of profit under the the Act Company or its subsidiary

Any Director or other person referred to in Section 314 of the Act may be appointed to hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

59. Board power to declare a Director as non-retiring

(a) Subject to the provisions of the Articles the Board shall have power to declare such of the Directors for the time being as not liable to retire by rotation with power to revoke such declaration such Director shall become liable to retire by rotation and shall be reckoned for determining the Directors to retire by rotation as provided by Section 256 of the Act and Article 58.

(b)The Board shall exercise its powers of declaration and revocation aforesaid in a manner that the number of Directors not liable to retire by rotation (including the Special Directors who may be appointed under Article 56 and the Managing Director if any shall not exceed one-third of the total number of Directors for the time being.

60.

The remaining Directors liable to retire by rotation may be appointed by the Company in General Meeting.

61 Retirement of Directors by rotation

(1) At every Annual General Meeting one-third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

(2) Subject to the provisions of Article 142 (C), 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 became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

(3) At the Annual General Meeting at which a Director retired as aforesaid, the Company may fill up the vacancy by re-appointing the retiring Director or some other person thereto.

(4) If the place of the retiring Director is not so filled up and meeting has not expressly resolved to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place and if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of retiring director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:

- (i) At the meeting or at the previous meeting a resolution for re-appointment of such director has been put to the meeting and lost;
- (ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed.
- (iii) He is not qualified or is dis-qualified for appointment.
- (iv) A resolution whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or
- (v) The proviso to Sub-section (2) of Section 263 of the Act is applicable to the case.

(5) The expression “Retiring Director” in these clauses shall mean a Director retiring by rotation.

62.Right of person other than retiring directors to stand for directorship

(i) A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be.

(ii)The Company shall inform its members of the candidature of a person for the office of a Director or the intention of a member to propose such person as candidate for that office by serving individual notices on the members not less than seven days before the meeting, provided that it shall not be necessary for the Company to serve individual notices upon the members aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in atleast two newspapers circulation in the place where the Registered Office of the Company is located, of which one is published in the English Language and the other in the regional language of that place. The

expression “Retiring Director” in this Article means the Director retiring by rotation.

MANAGEMENT

63. The Board of Directors may in accordance with the provisions of the Act, appoint a whole-time director or President or Executive Director or Manager to manage its affairs. A Director may be appointed as a Secretary or Manager. The terms and conditions and the appointment of paid Directors shall be subject to the provisions of the Companies Act, 1956 and in the consent of the General Meeting of the Company whenever required.

MANAGING DIRECTOR

- 64 (a) Subject to the provisions of Sections 197A, 198, 268, 269, 316 and 317 and other applicable provisions of the Companies Act, 1956, the Board may from time to time appoint one or more of the Directors to be the Managing Director or Managing Directors of the Company on such terms and at such remuneration by way of salary or commission or participation in profits or partly one and partly in another as they may think fit, either for a fixed term not exceeding five years as to the period for which he is to hold such office and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from the office and appoint another in his place.

(b) Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as Director for the purpose of determining the number of Directors retiring by rotation or in fixing the number of Directors to retire but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as resignation and removal as the other Directors are and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause save that if he shall retire by rotation under the provisions of Section 255 of the Act at any Annual General Meeting and shall be re-appointed a Director at the same meeting he shall not, by reason only of such retirement, cease to be a Managing Director. Further if at any time the total number of Managing Director is more than one-third of total number of directors, the Managing Director who shall not retire shall be determined by and in accordance with their respective senioritis. The provisions of this Article 64 are subject to the provisions of Part II of the Articles.

- 65 Subject to the provisions of Section 268, 269, 309, 310 and 311 of the Act and requisite permission / approval of Central Government and shareholder the remuneration and other terms and conditions of Managing Director shall be that which is

determined by the Board of Directors from time to time. The remuneration of Managing Director may be by way of monthly payment and / or for each meeting and / or by way of participation in profits or by any or all of these modes.

66 Subject to the Articles, the Managing Director shall exercise such of the powers as are exercised by the Board of Directors save and except those which by previous resolution passed to that effect by the Board of Directors are to be exercised by the Board itself or such of the powers as the Company has in a general meeting specified to be exercisable by the board.

67 The Managing Director shall not exercise the power:

- (i) To make calls on shareholders in respect of moneys unpaid on the Shares in the Company.
- (ii) Issue debentures; and
- (iii) Except as may be delegated by the Board under Section 292 of the Act invest the funds of the Company or make loans or borrow moneys.

68. Director's fees
remuneration and expenses

- (i) The remuneration of the directors shall be determined in accordance with the provisions of the Companies Act, 1956 and in so far as it consists of a monthly payment, be deemed to accrued from day to day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid sitting fees for every meeting of the Board attended by them as may be determined by the Board from time to time in accordance with the provisions of the Companies Act, 1956 and all the travelling hotel and other expenses properly incurred by them:
 - (a) In attending and returning from the meeting of the Board of Directors or any Committee thereof or general meetings of the Company; or
 - (b) In connection with the business of the Company.

69. Share qualification
of Directors

The Directors shall not be required to hold any qualification shares.

70. Preliminary expenses
for Incorporation of
Company

The Board shall pay all the preliminary expenses including costs, charges and expenses that may have been incurred by the incorporator and or promoters for the incorporation of the Company.

71. Negotiable receipts

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

POWERS AND DUTIES OF DIRECTORS

72. General Powers

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Act or by the Memorandum and Articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles or to the provisions of the Act or any other Act and to such regulations or provisions, as may be prescribed by the Company in General Meeting, but 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, PROVIDED that the Board shall not, except with the consent of the Company in General Meeting:

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(a) (i) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking of the whole or substantially the whole , of such undertaking.

(ii) remit or give time for the repayment of any debt due by a Director.

(iii) invest otherwise in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.

(iv) borrow moneys, where moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes.

(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will in any financial year, exceed fifty thousand rupees or five per cent average net profits as determined in accordance with the provisions of Section 349 and 350 during the three financial years immediately preceeding, whichever is greater.

(b) The Directors shall have the power to enter into joint venture/ Partnership Trust or such other arrangement with any other party, person or Government or foreign or Indian Companies

collaborators, as they may deem fit in the course of carrying of Company's business.

73. Certain powers of the Board

Without prejudice to the general powers conferred by this Article and the rights conferred on the Investor, pursuant to Article 141 contained herein, so as not / in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceeding Article, it is hereby declared that the Directors shall have the following powers that is to say, power

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- (1) to pay out of and charge to the capital account of the Company and commission or interest lawfully payable thereout or chargeable thereto under the provisions of Sections 76 and 208 of the Act.
- (2) Subject to Sections 292 and 297 of the Act, to purchase or otherwise acquire for the Company and property, rights or privileges which the Company is authorised to acquire, all or for such price or consideration and on such terms and conditions as they may think fit and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably and satisfactory.
- (3) At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company and such shares may be issued either fully paid up as may agreed upon and any such bonds, debentures, mortgages or other securities may be either charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) To secure the fulfillment of any contract or arrangement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner, as they may think fit.
- (5) To accept from any member, as far as may be permissible by law, a surrender of shares or any part thereof, on such terms and conditions as shall be agreed.
- (6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of the trustee or trustees.
- (7) To institute, conduct, defend, compound or abandon any legal proceedings by or against Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the

- Company and to refer any differences to arbitration and observe and perform any awards made therein.
- (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
 - (9) To accept deposits from Members and the public and to make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.
 - (10) Subject to the provisions of Sections 292, 293, 370 and 372 of the Act, to invest and deal with any money of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
 - (11) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may be about to incur any personal liability whether as principal or security, for the benefit of the Company, such mortgages of Company's property (present and future) as they may think fit and such mortgages may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
 - (12) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
 - (13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expense of the Company.
 - (14) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grant of money, gratuities, allowances. Bonus or other payments or by creating from time to time subscribing or contributing to provident and other funds, associations, institutions or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money for charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to sup

port or aid by the Company, either by reason or locality or operation or of public and general utility or otherwise.

- (15) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a contingencies or to repay debentures or debenture-stock or for improving, extending and maintaining any property of the Company and for such other purposes (including the purposes referred to in the preceeding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest the several sums of set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Board may think fit, with full power t transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or constituting all or nay of the above funds, including the Depreciation Fund, in the business of the Company or in purchase or repayment of Debentures or Debenture-stock and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (16) To appoint and at their discretion remove or suspend such senior executives (including whole time directors), secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emolument or remunerations and to require security in such instance and to such amounts as they may think fit. And also from time to time to provide for the transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
- (17) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the

Board under these present and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company or the shareholders, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such power of attorney may contain such power for the protection or convenience of person dealing with such attorneys as the board may think fit.

- (18) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters, aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (19) To make, vary and repeal byelaws for the regulation of the business of the Company, its officers and servants.
- (20) To pay the costs, charges and expenses/ preliminary and incidental to the promotion, formation, establishment and regulation of the Company and to the issue of further capital.
- (21) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any of the buildings, plant, machinery, vessels, vehicles, goods, stores, produce and all other movable and immovable property of the Company, either separately or conjointly and to assign, surrender or discontinues any policies of insurance affected in pursuance of this power;
- (22) To open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from or otherwise operate any such account from time to time as they may think fit;
- (23) To attach to any shares to be issued as the consideration or part consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (24) To delegate all or any of the powers, authorities, discretion for the time being vested in the Directors to any employees of the Company or to any other persons, firm or body corporate or otherwise to nay fluctuating body of persons.

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it think fit, for the cases of shares or debentures becoming distributable in fractions and also
- (b) to authorise any person to enter, on behalf of all member entitled thereto, into any agreement with the Company providing for the allotment to them respectively credited as fully paid up of further shares or debentures to which they may be entitled upon such capitalisation of (as the case may require) for the payment by the Company on their respective proportions of the profits resolved to be capitalised or the amounts remaining unpaid on their existing shares.

AUTHENTICATION OF DOCUMENTS

75. Power to authenticate document

Any Director or the Secretary or any officer appointed by the board for the purpose shall have the power to authenticate any documents effecting 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 therefrom as true copies or extract any where and books, records, documents or accounts are elsewhere than at the office, the local manager or the other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

76. Certified copies of the resolution of the Board

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

77. Power of Board to appoint Directors

(a) Subject to the provisions of Section 255 and 260 of the Act and Articles 54 and Part II of the Articles, the board shall have a right to appoint Additional Directors, PROVIDED THAT the maximum strength fixed for the Board by the Articles is not exceeded.

(b) The Additional Director shall hold office only upto the date of the Annual General Meeting of the Company held next after his appointment and shall be eligible for re-appointment by the Company as Directors at that meeting subject to the provisions of the Act and the Articles.

78.

A Director of this Company may be or become a Director of any other Company promoted by the Company or in which he may be interested as a vendor, share-holder or otherwise and no such Director shall be accountable for any benefits

received as a Director or member of such Company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

79. Director's power to fill casual vacancies

Subject to the provisions of Section 262 and 264 and the Articles, the Board, shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date upto which the Director whose place he is appointed would have held office if it had not been vacated by him.

80. Alternate Director

(a) Subject to the Articles, in the event of any Director hereinafter called the original director is to remain absent for a period of not less than 3 months from the State in which meetings of the Board are ordinarily held then the Board may appoint an Alternate Director to act in his absence.

(b) An alternate director appointed under clause (a) above shall not hold office as such for a period longer than that permissible, to the original director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held.

(c) If the term of the office of the original Director is determined before he so returns to the State as aforesaid then in that event alternate Director appointed in place of the original Director shall also cease to be Director.

81. Conditions under which Directors may contract with Company

Subject to the provisions of Section 297 of the Act, a Director shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, material or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private Company of which such Director is a member or Director be avoided nor shall any Director to contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

82. Disclosure of Director's interest

Every Director who is 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 to be entered into between the Company and

any other Company, where any of the Directors 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 year of the Company, that a Director is a Director or a member of a specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest 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, that the Director concerned takes responsible 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 member and of all firms of which he is a member.

83. Discussion and voting by
a Director interested

No Director shall, as a Director, take any part in the discussion of or vote on 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 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 Director or any of them may suffer by reason of becoming or being sureties or surety 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 subsidiary of public Company, in which the interest of the Directors consists solely in his being as a Director of such Company and the holder of shares not exceeding a number of value as is 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 that Company.

84. Directors to act diligently

The directors shall duly comply with the provisions of the Companies Act, 1956 or any other statutory modification thereof for the time being in force and in particular with the

provisions in regard to the registration of the particulars or mortgages and charges effecting the property of the Company or created by it and to keeping a register of Companies, an annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, copies of special and extra-ordinary resolution and a copy of the register of Directors and notifications of any change therein.

PROCEEDINGS OF THE BOARD OF DIRECTORS MEETING

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| 85. Meeting of Directors | Subject to these Articles, the Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three calendar months and shall atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit. |
| 86. Notice of Director's Meeting | <p>(a) Subject to these Articles, unless otherwise agreed to by the Directors appointed by promoters, Government (Central or State), any Company, authority or any other person or their alternates, written notice of every meeting of the Board shall be received atleast two days in advance thereof by every Director, Provided that notice of such meeting must be e-mailed/ faxed (at the e-mail address / fax number of the New Investor available in the records of the Company) to the director appointed by the New Investor.</p> <p>(b) Every notice convening a meeting of the Board of Directors shall set out the agenda business to be transacted thereat full and sufficient detail and no item of business shall be transacted at such meeting unless the same has been stated in full and sufficient detail in the said notice convening the meeting, PROVIDED that with the unanimous consent of all the directors present, any item of business not included in the agenda can be transacted at the meeting.</p> |
| 87 Quorum at the Board Meeting | Subject to Section 287 of the Act and the Articles, the quorum for a meeting shall be one-third of its total strength (any fraction contained in that one-third shall be rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested directors exceeds or is equal to two-thirds of the total strength, the number of remaining directors, that is to say, the number of Directors |

	who are not interested, present at the meeting being not less than two, shall be quorum during such time.
88. Adjournment meeting for the want of quorum	If a meeting of Board could not be held for the want of a quorum, then the meeting shall automatically stand adjourned to the same day, place and time in the next week, unless otherwise decided by the Directors present.
89. Board Meeting how convened	A Director may at any time and the Secretary, upon the request of a Director, shall convene a meeting of the Board by giving a notice in writing to every Director as provided in Article 77.
90. Chairman	The Board shall appoint as chairman of its meeting one of the Directors and shall determine the period for which he is to hold office.
91. Chairman to preside at all meetings	<p>(a) The Chairman shall preside at all the meetings. If at any time the Chairman is not present at the time appointed for holding, the meeting, the Directors present shall choose one of their number to be the Chairman of such meeting.</p> <p>(b) Subject to the provisions of Article 141, the Chairman of the meeting shall have second / or casting vote in respect of the matters to be decided by the Board.</p>
92. Questions at the Board meeting how to be decided	Questions arising at the meeting of the Board of Directors shall be decided by a majority vote of the Directors present and entitled to vote thereat.
93. Powers of Board Meeting	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act of the Articles of the Company are for the time being vested in or exercised by the Board.
94. Directors appoint committee of Board	Subject to the restrictions contained in Section 299 of the Act and to the provisions of Article 149 of these Articles , the Board may delegate any of their powers to Committees of the Board and the Board may, from time to time, revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall on exercise of powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment but not or otherwise, shall have the like force and affect as if done by the Board.

95. Other Committee	The Board may appoint other committees consisting of members or other persons or any directors, members and other persons and delegates any of their powers and from time to time revoke and discharge such committee so formed shall in the exercise of powers so delegated confirm to any regulations, that may, from time to time, be empowered on it by the Board.
96. Questions at meeting of Committee how decided	Subject to the Articles, questions arising at any meeting of the committee of the Board or other committees shall be decided by a majority vote of the members of such Committee present and entitled to vote thereat.
97. Meeting of Committee how to be governed	The meetings and proceedings of any such Committee of the Board consisting of two or other Committees, members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
98. Resolution by Circulation	Subject to these Articles, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the directors, (including Alternate Directors) or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by a majority of them as are then in India and entitled to vote on the resolution.
99. Acts of Board or Committee valid notwithstanding defect in appointment	All acts done, by any meeting of the Board or, by a Committee of the Board or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified or had vacated, office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; PROVIDED that nothing in this Articles 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 determined.
100. Minutes of proceedings	(a) The Company shall cause minutes of, all

of meeting of the Board

proceedings of every meeting of the Board and Committee thereof to be kept by making, within thirty days, of the conclusion of every such meetings entries thereof in books kept for that purpose with their pages consecutively numbered of all resolutions and proceedings of all meetings of the Company and of the directors or Committee of Directors.

(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the chairman of the succeeding meeting.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise unless permitted under law.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) The minutes shall also contain: -

(i) The names of the directors present at the meeting; and

(ii) In case of each resolution passed at the meeting, the names of Directors, if any dissent from or not concurring with the resolutions,

(f) Nothing contained in sub-clauses (d) to (e) shall be deemed to require the inclusion in any minutes of any matter, which in the opinion of the Chairman of the meeting: -

(i) is or could reasonably be regarded as defamatory of any person; or

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interest of the Company, the chairman shall exercise an absolute discretion regard to the inclusion or any matter in the minutes on the grounds specified in this sub-clause.

(g) Minutes of meeting kept in accordance with the aforesaid provisions shall be conclusive evidence of the proceedings recorded therein.

(h) Every director present at any meeting of the directors or committee of directors shall sign his name in book/ registers to be kept for that purpose.

be affixed in the presence of either any Director or Company Secretary or any other person authorised by the board in this behalf who shall sign every instrument on which seal of the company is so fixed in his presence.

DIVIDENDS AND RESERVES

108. Declaration of Dividend The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board and the Company in general meeting declare similar dividend.
- (a) Subject to the provisions of Section 205 of the Act, no dividend shall be declared and paid for any financial year except out of profits of the Company or out of moneys provided by the Central Government or State Government for payment of dividend in pursuance of any guarantee given by such Government and no dividends shall carry interest as against the Company.
- (b) Nothing contained in these Articles shall be deemed to affect in any manner the operation of Section 208 of the Act.
109. Interim Dividend The Board may from time to time pay to the members such interim dividend as appears to it to be justified by the profits of the Company.
110. Reserve
- (i) The Board may before recommending any dividend set aside out of profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied including a provision for meeting contingencies or for equalising dividends and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- (iii) The unpaid or unclaimed dividend shall be dealt with in accordance with Section 205A of the Act.
111. (i) All dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend paid but if and so long as nothing is

paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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

112. Debt may be deducted from Dividend

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

113.

(i) Any General Meeting declaring a dividend or bonus wholly or partly by the distribution of specific assets; the Board shall give effect to the resolution of meeting.

(ii) Where any difficulty arise in regard to such distribution the Board may settle the same as it thinks expedient and in particular may issue fractional certificates and fix the value for such distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the right of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.

114. Payment by post

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

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

(iii) The Board may retain the dividend payable upon any shares in respect of which any person is under the Transmission Clause entitled to become a member of which any person under that clause is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

115. Dividend to members registered jointly

Any one or two or more joint holders of a share may give effectual receipts for any dividends, bonus or other moneys payable in respect of such shares.

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| 116. Notice of dividend | Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act. |
| 117. No interest on Dividend | No dividend shall bear interest against the Company. |

ACCOUNTS

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| 118. Accounts | <p>(a) The Company shall keep and maintain such books of accounts and other records as may be required in respect of its (Company's) business, affairs and operations showing all such particulars may be specified by it.</p> <p>(b)The Board shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be made available for the inspection of members not being Directors.</p> <p>(c) No member (not being a Director) shall have any right of inspecting any account of books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.</p> |
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CAPITALISATION OF PROFITS

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| 119. Capitalisation of Reserves | <p>(i) The Company in general meeting may, upon the recommendation of the Board resolve: -</p> <p>(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(ii)The sum aforesaid shall not be paid in cash but shall be used, either in or towards –</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, in issued shares or debentures of Company to be allotted and distributed credited as fully paid up to and amongst such member in the proportion aforesaid or;</p> <p>(c) partly in the way as specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> |
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(d) A share premium account and a capital reduction fund may, for the purpose of this regulation only be applied in the paying up of unissued to members of the Company as fully paid bonus shares.

(iii) The Board shall give effect to the resolution passed by the Company in pursuance of this resolution.

120. Whenever such a resolution as aforesaid shall have been passed the Board shall:

(a) make all such appropriations and applications of the undivided, profits resolved to be capitalised thereby and all allotments and issue of fully paid shares or debentures, if any, and

(b) do all acts and things required to give effects therein.

AUDIT

121. Accounts to be audited annually

Once atleast in every year the books of accounts of the Company shall be examined by one or more Auditor or Auditors.

122 First Auditors
Section 224(5)

The first Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of incorporation of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.

123. Appointment and Remuneration of auditors

The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the conclusion of next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Section 224 to 227 of the Act.

124. Audit of accounts of branch office

Where the Company has a branch office, the provisions of Section 228 of the Act shall apply.

125 Right of auditor to attend general meeting

All notice of and other communications relating to any general meeting of the Company which member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any of the business which concerns him as an Auditor.

126 Auditors report to be read

The Auditors Report shall be read before the Company in general meeting and shall be open to inspection by any of the member of the Company.

127. When accounts to be adopted Section 210

Every Balance Sheet and Profit and Loss Account of the Company when audited shall be laid before the Company in Annual General Meeting as provided in Section 210 of the Act.

SERVICE OF NOTICES AND DOCUMENTS

128 How notices to be served on member Section 53

A notice or other document may be given by the Company to any member either personally or by sending by post to him to his registered address or (if he has no registered address in India) to the address, if any within India supplied by him to the Company for giving of notices to him

129. Service by post

(i) Where a notice or other document is sent by post:

- (a) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter consisting the notice or document provided that where a member has intimated to the Company in advance that notices, documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due.
- (b) Such service shall be deemed to have been effected at the expiration of forty-eight hours after the letter containing the notice is posted.

(ii) If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a notice advertised in newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

(iii) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of such share.

(iv) A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by title or representative of the deceased or assignees of the insolvent or by any like description of the address (if any) in India supplied for the purpose by persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any such manner in which the same might have been given if the death or insolvency had not occurred.

(v) Any notice required to be given by the Company to the member or any of them and not expressly provided for by these presents shall be sufficiently given by advertisements in a

newspaper circulating in the place where the registered office of the Company is situate.

(vi) The signature to any notice be given by the Company may be written or printed or lithographed or photostat.

RECONSTRUCTION

130. Reconstruction

On any sale of the undertaking of the Company the Board or the Liquidator on a winding-up may, if so 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 then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if profits of the Company permit) or the Liquidators (in a 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 strict legal 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 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

131

Every Director, Manager, Secretary, Trustee of the Company is entitled to enter upon the property of the Company or to inspect or examine any agent, accountant or other person employed in our or about the business of the Company shall, if so required by the board 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 and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.

132. No member to enter the premises of the Company without

(i) No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect to examine the premises or properties of the

permission

Company without the permission of the Board or, to require discovery of or any information, respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be in expedient in the interest of the Company to communicate.

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

WINDING UP

133. Distribution of assets of specie

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

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

(iii) The Liquidator, may with the like sanction vest any part of the assets of the Company in trustees upon such trust for the benefit of contributories as he think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

134. Indemnity

Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in connection with any application by the Court.

PART II

135. Overriding Effect and Interpretation	<p>Subject to the requirements of applicable law, in the event of any conflict between the provisions of Part I and this Part II, the provisions of this Part II shall apply.</p> <p>Unless the context otherwise requires, words or expressions contained in this Part II shall have the meanings as provided below. Provided that any terms and expressions used but not defined specifically in this Part II shall have the same meaning as ascribed to them in Part I</p>
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	or in the Act or any statutory modification thereof. Other terms may be defined elsewhere in the text of these Articles and, unless otherwise indicated, shall have such meaning throughout these Articles.
Affiliate	“Affiliate” means with respect to any Person, any company, corporation, association or other entity, which, directly or indirectly, Controls, is Controlled by or is under common Control with, such Person.
Annual General Meeting	“Annual General Meeting” or “AGM” means the annual general meeting of the Company convened and held in accordance with the Act.
Articles	“Articles” means these articles of association as originally framed or as from time to time altered by special resolution
Board of Directors/ Board	“Board of Directors” or “Board” means the board of directors of the Company, in office at applicable times and as nominated and appointed in accordance with the terms of the Agreement.
Business	“Business” means the business of manufacturing, cutting, polishing, processing, trading, dealing in imports and exporting any and all classes and kinds of jewellery and ornaments, gems, diamonds, emeralds, rubies, sapphires, pearls, coral, precious, semi-precious or imitation stones, pearls, artificial jewellery and ornaments, articles made of gold, silver and other precious metals as also selling jewellery, ornaments and gems and diamonds, whether or not manufactured by the Company, whether in India or overseas, and whether by setting up retail stores or otherwise (which shall include retailing over any media including the internet and television) in India or overseas.
Control	“Control” (including with correlative meaning, the terms "Controlled by" and "under common Control" with) means the power and ability to direct the management and policies of the controlled enterprise through ownership of voting shares of the controlled enterprise or by contract or otherwise.
ESOP	“ESOP” means the employee stock option plan of the Company, which shall be in compliance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
Financial Year	“Financial Year” or “FY” means the period commencing April 1 each year and ending on March 31 the next year, or such other period as may be determined by the Board of Directors of the Company to be the financial year for such company.
Fresh Offering	“Fresh Offering” shall have the meaning set forth in Article 153 (a).
Investor	“Investor” means Cortland Investment Ltd., a Warburg Pincus Group company, established in the Republic of Mauritius as a private company under the Mauritius Companies Act, and having its registered office at 10 Frere Felix de Valois Street, Port Louis Mauritius and shall include its successors and permitted assigns.
Investor Group	“Investor Group” means collectively the Investor and any other Investor Group Affiliate that may acquire Shares or Share Equivalents of the Company from time to time.
Investor Group Affiliate	“Investor Group Affiliate” means funds managed by the Warburg Pincus Group, foreign institutional investor entities and companies which are wholly owned or Controlled, either

	directly or indirectly, by the funds within the Warburg Pincus Group and are only in the business of making investments.
Investor Shares	“Investor Shares” means an aggregate of 7,527,273 (Seven Million Five Hundred and Twenty Seven Thousand Two Hundred and Seventy Three Only) Shares of the Company, having a par value of Rs. 10 (Rupees Ten) per Share, issued by way of preferential allotment to the Investor.
Minimum Investor Equity Threshold	“Minimum Investor Equity Threshold” shall have the meaning set forth in Article 142.
New Investor	“New Investor” means Nalanda India Fund Limited, a company, established under the laws of the Republic of Mauritius, and shall include its successors and permitted assigns.
Permitted Investor Group Transferees	“Permitted Investor Group Transferees” shall have the meaning set forth in Article 136(a).
Persons	“Persons” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as persons under applicable law.
Prohibited Transferees	“Prohibited Transferees” shall have the meaning set forth in Article 136(c).
Promoter Group	“Promoter Group” means Brett Plastics Pvt. Ltd., STS Holdings Ltd., Sonymikes Holding Limited, Punag Limited, Shri Sunil Agrawal, Shri Suresh Punjabi, Surawell Pacific Limited and Heartiford Ltd.
Purchaser	“Purchaser” shall have the meaning set forth in Article 138(b).
Sale Notice	“Sale Notice” shall have the meaning set forth in Article 138(b).
Selling Promoter Shares	“Selling Promoter Shares” shall have the meaning set forth in Article 138(a).
Shareholders	“Shareholders” means and refers collectively to the Promoter Group, the Investor Group and the New Investor and “Shareholder” refers to any one of them, as the context may require.
Shares	“Shares” means the equity shares of the Company, with one vote per equity share, at a par value of Rs. 10 (Rupees Ten) per equity share.
Shareholding	“Shareholding” means, in respect of any Person, the sum of (a) the number of Shares; and (b) Shares underlying the Share Equivalents held by such Person on a fully diluted basis, such sum expressed as a percentage of the Share Capital.
Share Capital	“Share Capital” means the total issued and paid up Shares of the Company, determined on a fully diluted basis.
Share Equivalent	“Share Equivalent” means any instrument convertible into Shares and shall include without limitation the [GDRs], global depositary receipts, American depositary receipts warrants, convertible preference shares and options issued pursuant to the ESOP.
Subsidiaries	“Subsidiaries” means the direct and indirect subsidiaries of the Company, and shall, for the avoidance of doubt, include companies that may become direct or indirect subsidiaries of the Company at a future date.
Tag Along Rights	“Tag Along Rights” shall have the meaning set forth in Article 138(a).
Tag Along Shares	“Tag Along Shares” shall have the meaning set forth in Article

	138(b).
Transfer (including with correlative meaning, the terms “Transferred By” and “Transferability”)	“Transfer” means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or disposal thereof, whether or not voluntarily.
Warburg Pincus Group	“Warburg Pincus Group” means funds managed by Warburg Pincus LLC and its Affiliates provided that such Affiliates are only in the business of making investments.

136. Transfer by the Investor Group	<p>Except in accordance with these Articles, the Promoter Group and the Investor Group shall not, directly or indirectly, Transfer all or any of the Shares or Shares Equivalent held by them in the Company. Any Transfer in breach of these Articles, including Articles 136, 137 and 138, shall be null and void, and shall not be binding on the Company.</p> <p>(a) The Investor Group shall at all times have the unrestricted right to Transfer all Shares and Share Equivalents held by it (and rights relating thereto) or any part thereof to the Investor Group Affiliates (“Permitted Investor Group Transferees”) without any restrictions of any nature whatsoever. Such a Transfer by the Investor Group shall not require the prior consent of the Promoter Group or the Company and shall only be subject to the Permitted Investor Group Transferee executing a deed of adherence as mutually agreed among the Investor Group, the Promoter Group and the Company. In the event that any Permitted Investor Group Transferee ceases to be an Investor Group Affiliate, then the Investor shall cause such Permitted Investor Group Transferee to forthwith re-Transfer such Shares or Share Equivalents held by it either to the Investor Group or to an Investor Group Affiliate.</p> <p>(b) Save and except provided herein or with the prior written consent of any member of the Promoter Group, as the case may be: (i) Transfer to any Permitted Investor Group Transferees in accordance with Article 136 (a); and (ii) Transfer of the Shares/Share Equivalents or part thereof, held by the Investor Group in accordance with the provisions of Article 138, the Investor Group shall not be permitted to Transfer, to any third party, (i) the Investor Shares, for a period of 24 (twenty four) months from February 16, 2006; and (ii) all or any of the Shares or Share Equivalents held by it (other than the Investor Shares), for a period of 12 (twelve) months from February 16, 2006.</p> <p>(c) After the relevant time period stipulated in Article 136 (b) above, the Investor Group shall have the right to</p>
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	<p>Transfer the Shares or Share Equivalents in the Company, or any part thereof to any third party, without any restrictions of any nature whatsoever.</p> <p>Provided that so long as the Investor Group continues to hold at least the Minimum Investor Equity Threshold, the Investor Group shall not be permitted to sell its Shares or Share Equivalents to any of such Persons as may be intimated by the Promoter Group to the Investor in terms of this Article 136 (“Prohibited Transferees”), without the prior written approval of the Promoter Group.</p> <p>The restriction set out in this Article 136(c) shall be applicable only if the Investor Group knowingly and intentionally sells its Shares or Share Equivalents to any of the Prohibited Transferees by way of a negotiated deal. For the avoidance of doubt it is clarified that the restriction shall not be applicable if the Investor Group sells its Shares or Share Equivalents in the ordinary course of trade on the stock exchange. Such Prohibited Transferees shall not comprise of more than 10 (ten) Persons at all points of time and shall not include:-</p> <ul style="list-style-type: none"> (i) a banking company within the meaning of the Banking Regulation Act, 1949; (ii) foreign banks regulated by a banking supervisory authority in the country of their incorporation; (iii) financial institutions including non-banking financial companies, incorporated in India, which are in the business of lending as their primary business; (iv) foreign institutional investors/their sub-accounts registered with the Securities and Exchange Board of India; (v) a fund (including equity, mutual fund, venture capital, bond, balanced, private equity, buy-out or any other investment style); (vi) pension funds or corporate funds set up to explicitly make financial investments or any entity whose primary purpose is to invest capital; or (vii) any subsidiary or any entity controlled, directly or indirectly, by such entities referred to in (i), (ii), (iii), (iv), (v) and (vi) above. <p>The Promoter Group shall review the list of Prohibited Transferees on a half yearly basis from February 16, 2006. Within a period of 7 (seven) days from the end of the half year but not thereafter, the Promoter Group shall have the right to amend the list of Prohibited Transferees subject to them providing written intimation of the same to the Investor Group. Upon the receipt of such intimation by the Investor Group, such</p>
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	<p>list shall be deemed to have been amended by reference to the extent indicated in such written intimation.</p> <p>(d) Subject to applicable laws and the execution of confidentiality agreements, the Promoter Group and the Company agree and undertake to provide all reasonably necessary assistance to enable any Person identified by the Investor Group, to whom the Investor Group intends to Transfer, all or part of its Shares or Share Equivalents, to carry out a due diligence review of the Company as may be generally required or reasonably requested by any such Person proposing to acquire the Shares or Share Equivalents held by the Investor Group by way of a negotiated deal.</p> <p>(e) The Investor Group shall be entitled to Transfer its Shares or Share Equivalents in one or more transactions, either in whole or in part, at such times as the Investor Group may in its sole discretion deem fit and the Company and the Promoter Group shall comply with the requirements of this Article 136 in respect of each such Transfer.</p> <p>(f) Subject to the provisions of Article 136(b) of the Articles, the Investor Group will have a right to Transfer the Shares or Share Equivalents held by the Investor Group in the manner provided for in Article 152.</p>
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137. Transfer by the Promoter Group	<p>(a) The Promoter Group shall not, without the prior written consent of the Investor Group and the New Investor, directly or indirectly Transfer any Shares or Share Equivalents held by such Promoter in the Company. Provided that and subject to rights of the Investor Group and the New Investor indicated in Article 138 herein, the Promoter Group may Transfer any Shares or Share Equivalents held by it without the prior written consent of the Investor Group and the New Investor.</p> <p>(b) The provisions of Article 137 (a) shall apply with respect to the Investor Group and the New Investor only until such time as the Investor Group continues to hold at least the Minimum Investor Equity Threshold.</p> <p>(c) Subject to the provisions contained in these Articles, in the event that any of the Promoters Transfer any of its Shares or Share Equivalents to any Person other than the Investor Group or the New Investor, such third party shall only be entitled to those rights which would be available to it in the normal course under applicable law, as a shareholder of the Company. Notwithstanding the above, the Promoter Group shall not, directly or indirectly grant to any person/entity, any management, operational or</p>
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	voting rights in the Company including any options, warrants, rights, instruments, or agreements for the subscription or purchase from the Company or the Promoter Group of any Shares or Share Equivalents.
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137A.	The Investor Group's Shareholding shall not exceed 40%, without the prior written consent of the Promoter Group, unless such increase is (a) as a result of the open offer pursuant to the preferential allotment of the Investor Shares to the Investor; (b) any restructuring or buy-back of the Shares or Share Equivalents; or (c) rights issues, in which the Investor Group decides to subscribe to the Shares or Share Equivalent but the Promoter Group or any of them or other shareholders decide not to subscribe.
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138. Investor Group and New Investor Tag-Along Rights	<p>Subject to the provisions of Article 137 hereinabove:</p> <p>(a) In the event that the Promoter Group proposes to Transfer all or part of its holding in the Share Capital, whether directly or indirectly, to a third party (the "Selling Promoter Shares"), the Investor Group shall have tag-along rights, exercisable at its sole discretion, to participate in such Transfer, in the manner specified in Article 138 (b) below ("Tag Along Rights").</p> <p>Similarly, if the Promoter Group proposes to Transfer all or part of its holding in the Share Capital, whether directly or indirectly, to a third party (the "Selling Promoter Shares"), the new Investor shall have the right to approve such transfer and subject to such approval, the New Investor shall have the right to participate in such sale with respect to any Shares or Share Equivalents, as the case may be, (including shares obtainable upon the conversion of GDRs) held by them or on a pro rata basis until the Promoter and affiliates continue to hold 25% or more shares of the Company, and on entire basis, if the Promoter and affiliates continue to hold less than 25% shares of the Company.</p> <p>The aforesaid approval for transfer shall be required only in the event of the Promoter and its Affiliates singly or cumulatively selling more than 5% shareholding (including GDRs) of the Company.</p> <p>(b) Upon identifying a third party to acquire Shares held by it or any part thereof (the "Purchaser"), the</p>
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	<p>Promoter Group shall communicate the same to the Investor Group and the New Investor setting out the following details in relation to the Purchaser's offer (the "Sale Notice"): (i) price per Share; (ii) number of Shares proposed to be Transferred; (iii) identity and material particulars regarding the Purchaser; and (iv) material terms and conditions for the proposed Transfer. The Investor Group shall, within a period of 30 (thirty) days from the date of receipt of the Sale Notice, be entitled to exercise its Tag Along Rights and offer all the Shares held by it (the "Tag Along Shares") to the Purchaser.</p> <p>The New Investor also shall, within a period of 30 (thirty) days from the date of receipt of the Sale Notice, be entitled to exercise its Tag Along Rights as described in Article 138(a)</p> <p>The Transfer of the Selling Promoters Shares to the Purchaser shall be conditional upon such Purchaser acquiring the Shares offered by the Investor Group and / or the New Investor, as the case may be, in exercise of its Tag Along Rights on terms no less favourable than those offered by such Purchaser to the Promoter Group as a condition precedent to acquiring any Shares held by the Promoter Group and the Investor Group and / or the New Investor, as the case may be, shall be paid the same price per Tag Along Share and the sale shall be effected on the same terms and conditions as are received by the Promoter Group, provided that the only representation which the Investor Group may in this case be required to provide shall be limited to the title of the Shares being sold by the Investor Group and / or the New Investor, as the case may be.</p> <p>(c) In the event that the Promoter Group wishes to effect any Transfer of its Shares, then the Promoter Group shall comply with the requirements of Article 137(c) of these Articles.</p> <p>(d) The Promoter Group shall not complete the sale of any of its Shares unless the Purchaser has purchased the Tag Along Shares in accordance with the provisions of this Article 138.</p> <p>For the purposes of Article(s) 138 and Article 152, all references to "Shares" shall be deemed to mean and include "Share Equivalents" taken into account on an "as converted basis"</p>
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139. Annual General Meeting and	An AGM shall be held each calendar year within 6 (six) months
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Extra- ordinary General Meetings	following the end of the previous Financial Year of the Company. The Board of Directors shall provide the Company's previous Financial Year's audited financial statements to all Shareholders at least 1 (one) month before the AGM is held to approve and adopt the audited financial statements. All other General Meetings, other than the AGM, shall be EGMs.
140. Quorum for General Meeting	<p>(i) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the quorum for General Meeting shall require the presence of at least one authorised representative representing each of the Promoter Group and the Investor Group being present at such meeting, any five members present at such meeting. Provided that, subject to the provisions of applicable law, if such a quorum is not present within 1/2 (half) hour from the time appointed for the meeting, the meeting shall stand adjourned to the same place and time 7 (seven) days later, at which meeting the shareholders present shall, subject to their constituting a valid quorum under the Act or the relevant applicable law, constitute a valid quorum even though one authorized representative representing each of the Promoter Group and the Investor Group are not present. However, matters listed in Article 141, in respect of which the Investor Group has been given affirmative voting rights shall not be taken up at such adjourned meeting of the Company without at least one authorized representative representing each of the Promoter Group and the Investor Group being present.</p> <p>Provided further that the Investor Group or the Promoter Group may, in writing, waive the requirements of quorum specified in this Article for any meeting.</p>
141. Affirmative Rights	<p>Notwithstanding anything to the contrary contained in these Articles, the following decisions, shall not be taken and/or implemented by the Company whether at meetings of its shareholders and/or its Board of Directors and/or committees of its Board of Directors, without the affirmative votes or prior written consent of, the Investor Group or at least 1 (one) Director nominated by the Investor Group on the one hand, and the Promoter Group or at least 1 (one) Director nominated by the Promoter Group on the other:</p> <p>(a) Mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of assets (including but not limited to a lease or exchange), capital expenditures or acquisition of assets or businesses, creation of joint ventures /partnerships, creation or investment in Subsidiaries or any other investments exceeding 10% of the consolidated net worth of the</p>

	<p>Company on a cumulative basis in a Financial Year. For the avoidance of doubt and notwithstanding the aforesaid, the Transfer of any shares held by the Company in any of its Subsidiaries shall require the prior written consent of the Investor Group or at least 1 (one) Director nominated by the Investor Group on the one hand, and the Promoter Group or at least 1 (one) Director nominated by the Promoter Group on the other.</p> <p>(b) Increase, decrease, or other alteration or modification in authorized or issued share capital, or creation or issuance or delisting of securities (including equity shares, preference shares, non-voting shares, warrants, options, etc.), determining the timing, pricing, and place / exchange of any IPO/public offering or any offering of equity / equity linked securities.</p> <p>(c) Assumption of debt that would increase the aggregate gross debt to equity ratio beyond 1.5:1.</p> <p>(d) Affiliated / related party transactions which are in the aggregate equal to or in excess of Rs. 100,000,000 (Rupees One Hundred Million Only) in a single financial year. Any affiliated/related party transaction exceeding Rs. 5,000,000 (Rupees Five Million Only) shall be reported within 7 (seven) days to the Board of Directors and a report detailing all affiliated/related party transactions shall be placed before the Board of Directors on a quarterly basis. Provided that any transaction with Mr. Suresh Punjabi and Mr. Sunil Agrawal shall require the prior written approval of at least one of the Investor Group's nominees on the Board of Directors.</p> <p>(e) Amendments to the Memorandum of Association or Articles of Association.</p> <p>(f) Approval or amendment to the annual business plan and commencement of any business other than the Business.</p> <p>(g) Changes to material accounting or tax policies, including change in financial year for preparation of audited accounts.</p> <p>(h) Declaration or payment of any dividend.</p> <p>(i) Entry into, amendment, or termination of any agreement or commitment that imposes or is likely to</p>
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	<p>impose obligations on the Company, including settlement of litigation, giving or renewing of security for, or the guaranteeing of debts of the Company or any third party, creating a lien or charge on the assets of the Company in excess of Rs. 100 million.</p> <p>(j) Any sale, transfer or assignment of brand-names or trademarks or any other Intellectual Property used by the Company.</p> <p>(k) Winding up and / or liquidation of the Company.</p> <p>(l) Approval of the terms of the ESOP and the allocation of options thereunder.</p> <p>(m) Delegation of authority or any of the powers of the Board of Directors of the Company to any individual.</p> <p>It is clarified that all financial limits in this Article 141 are indicated on an aggregate basis and would apply cumulatively to the Company and all the Subsidiaries taken together.</p>
142. Board Composition of the Company	<p>(a) On and from” 30th September 2008”, the Board of Directors of the Company shall comprise of a maximum of 12 Directors (the “Total Directors”).</p> <p>The New Investor shall have a right to appoint one director (the “New Investor Nominee Director”). The New Investor Nominee Director will be a non – rotational director and no person other than the New Investor shall be entitled to appoint or remove the New Investor Nominee Director.</p> <p>(b) On and from February 16, 2006 and subject to applicable laws, the Promoter Group and the Investor Group shall jointly nominate such number of independent Directors on the Board (“Independent Directors”) as is required under the provisions of Clause 49 of the Listing Agreement and other applicable laws, as amended from time to time. For the purposes of this Article, any of the existing Directors on the Board of Directors of the Company or any existing or future employees of the Company, shall not be treated as “Independent Directors” unless otherwise mutually agreed to between the Promoter Group and the Investor Group and permitted under applicable law.</p> <p>(c) Subject to the provisions of Article 142(b) above and applicable law, on and from February 16, 2006, the Investor Group shall have the right to appoint such number of Remaining Directors, who shall be non-rotational Directors, on the Board of Directors of the Company (the “Investor Directors”), as is proportionate with its Shareholding. Provided that if the “offer period” (as defined under the Takeover Regulations) for any open offer is subsisting as on February 16, 2006, the Investor Group shall have the right to nominate and appoint the Investor Directors immediately upon the completion of such Open Offer.</p>

	<p>Provided further that the Investor Group shall have the right to appoint the Investor Directors on or after February 16, 2006 during the pendency of the “offer period” (as defined under the Takeover Regulations), subject to compliance with the applicable provisions of the Takeover Regulations. In the event that any proportionate number so determined results in a fraction, then such number shall be rounded off to the nearest whole number.</p> <p>“Remaining Directors” shall mean the Directors other than the Independent Directors on the Board of Directors of the Company.</p> <p>(d) On and from February 16, 2006 and subject to the provisions of Article 142(c) above, the Promoter Group shall have the right to appoint such number of Remaining Directors (“Promoter Directors”) on the Board of Directors of the Company as is proportionate with the Shareholding of the Promoter Group.</p> <p>(e) Notwithstanding anything contained in these Articles, as long as the Investor Group holds at least the Minimum Investor Equity Threshold, the Investor Group shall have the right to appoint at least 1 (one) nominee to the Board of Directors of the Company as a non-rotational Director.</p> <p>“Minimum Investor Equity Threshold” shall mean (a) 1,379,393 (One Million Three Hundred and Seventy Nine Thousand Three Hundred and Ninety Three Only) Shares; or (b) Shares and/or Share Equivalents representing, in the aggregate, 1,379,393 (One Million Three Hundred and Seventy Nine Thousand Three Hundred and Ninety Three Only) Shares.</p>
143. Removal/ Resignation of Investor/Promoter Director	<p>The Promoter Group or the Investor Group or the New Investor may require the removal of any Director nominated by them to the Company and nominate another individual as a Director in his/her place, and the other Shareholder and the Company shall exercise their rights to ensure the appointment of the individual nominated as aforesaid. In the event of the resignation, retirement or vacation of office of any Director, the Shareholder who has appointed such Director shall be entitled to appoint another Director in such place and the other Shareholder shall exercise its rights to ensure the appointment of the individual nominated as aforesaid.</p>
144. Alternate Directors	<p>(a) Each of the Promoter Group the Investor Group and the New Investor shall be entitled to appoint an Alternate Director in place of any original director nominated by them from time to time, as provided for in Article 142 (c) and (d).</p> <p>(b) Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act or the relevant applicable law, including by filing necessary forms with the Registrar of Companies or the relevant applicable authority. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in</p>

	place of the Original Director and generally to perform all functions of the Original Director in his or her absence.
145. Managing Director and Executive Committee	<p>(a) The day to day management of the Company shall be delegated to the Managing Director and/or Chief Executive Officer, who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.</p> <p>(b) An Executive Committee of the Company comprising of at least one representative of the Investor Group and the nominees of the Promoter Group shall be constituted to discuss the ongoing business development of the Company. The Executive Committee shall meet at least once a month to discuss the ongoing business development of the Company.</p>
146. Meetings of the Board of Directors	<p>(a) The Board of Directors of the Company shall meet at least once every 3 (three) months, with each such meeting to be held in Jaipur, India (unless otherwise agreed to among the Parties) or as required under the relevant applicable law.</p> <p>(b) Each notice of a meeting of the Board of Directors of the Company shall contain, inter alia, an agenda specifying, in detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary written information.</p> <p>(c) Subject to the provisions of these Articles including Article 147 and Article 141, a decision shall be said to have been made and/ or a resolution shall be said to have been passed at a meeting of the Board of Directors of the Company only if at a validly constituted meeting, such decisions are approved of by and/ or the resolution is approved of by a majority of the Directors, which unless otherwise mandated by law in India or the relevant applicable law, shall mean approval by a majority of the Directors present and voting at such Board meeting of the Company.</p> <p>(d) Subject to applicable law, Directors or members of any committee of the Board of Directors may participate in meetings of the Board of Directors or committee of the Board of Directors of the Company through video-conference or telephonic conference.</p>
147. Quorum for Board Meeting	Notwithstanding anything to the contrary contained in these Articles, the quorum for a meeting of the Board of Directors of the Company shall be as required under the

	Act or the relevant applicable law, subject to at least 1 (one) Director each nominated by the Promoter Group and the Investor Group being present at such meeting of the Board.
148. Adjournment of meeting for want of quorum	<p>If such a quorum as provided for in Articles 147 above, is not present within 1 (one) hour from the time appointed for the meeting, the meeting shall adjourn to the same place and time 7 (seven) days later, at which meeting the Directors present shall, subject to their constituting a valid quorum under the Act, constitute a valid quorum even though the nominee Director of either of the Investor Group or the Promoter Group, as the case may be, is not present, provided that notice of such adjourned meeting shall have been delivered to all Directors at least 5 (five) days prior to the date of such adjourned meeting. However, matters listed in Article 141, in respect of which the Investor Group has been given affirmative voting rights shall not be taken up at such adjourned meeting, without at least one Director each nominated by the Investor Group and the Promoter Group being present.</p> <p>Provided further that the Investor Group or the Promoter Group may, in writing, waive the requirements of quorum specified in this Article for any meeting.</p>
149. Committees	As long as the Investor Group holds at least the Minimum Investor Equity Threshold, the Investor Group shall have the right to appoint all the Directors nominated by it as members of all the committees established by the Board of Directors of the Company, whether or not such committee is required under applicable law.
150. Resolution by Circulation	A written resolution circulated to all the Directors or members of committees of the Board of Directors, of the Company, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act or the relevant applicable law) be as valid and effective as a resolution duly passed at a meeting of the Board of Directors or committee of the Board of Directors of the Company, as the case may be, called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors); provided however that if the resolution proposed to be passed by circulation pertains to a matter listed in Article 141, in respect of which the Investor Group has been given affirmative voting rights, such circular resolution shall be valid and effective only if it has received the consent of at least 1 (one) Director nominated by each of the Investor Group and the Promoter Group.

151. Auditors	<p>(a) Notwithstanding anything to the contrary contained in Article 123, the Company shall, and the Promoter Group shall take all necessary steps to cause the Company to, appoint an internationally recognized ‘Big Four’ accounting firm as the sole or joint statutory auditor from financial year commencing on April 1, 2007.</p> <p>(b) The Company shall appoint an internationally recognised accounting firm, in consultation with the Investor Group, as its internal auditor. The Promoter Group shall take all necessary steps to ensure the same.</p>
152. Secondary Sales/Private Placement of Shares of the Company	<p>(a)(i) Subject to the Investor Group having held Shares or Share Equivalents for a minimum period of 24 (twenty four) months from February 16, 2006, as specified in Article 136(b), the Investor Group shall, subject to providing a notice of 30 (thirty) days (the “Share Sale Notice”) to the Company, have the right but not the obligation, to sell some or all of the Shares or Share Equivalents held by it in one or more private placements of Shares or Share Equivalents, or by way of a secondary offering of Shares or Share Equivalents to the public (subject to applicable law), or a combination thereof and may require the Company and the Promoter Group to, within a period of 2 (two) months from the date of such request, initiate the process to facilitate such sale of some or all of the Shares or Share Equivalents held by the Investor Group, with the primary purpose of enabling the Investor Group to sell its Shares or Share Equivalents through such private placement or secondary offering on a stock exchange or stock exchanges, in India or overseas, subject to compliance with applicable laws.</p> <p>ii) Provided that if the proposed secondary offering of Shares or Share Equivalents to the public is by way of an issue of (i) American Depositary Receipts; or (ii) Global Depositary Receipts that have been listed on the Luxembourg Stock Exchange, the same shall be subject to the approval of the Board of Directors of the Company. Provided further that if the Company has undertaken an issuance of American Depositary Receipts or Global Depositary Receipts prior to the date of the Share Sale Notice and the Investor Group has requested a further issuance of American Depositary Receipts or Global Depositary Receipts in the Share Sale Notice, the Promoter Group and the Investor Group shall take all necessary steps in accordance with Article 152(b).</p> <p>(iii) The rights of the Investor Group as set out in this Article 152 are in addition to the rights of the Investor Group set out in Article 136(c) and the Investor Group shall not be required to issue a Share Sale Notice to the Company prior to undertaking any Transfer of Shares or Share Equivalents where the Investor Group does not</p>

	<p>require the Company to initiate the process to facilitate such Transfer.</p> <p>(b) Subject to the provisions contained in Article 152 (a)(ii) herein above, in the event that the Investor Group serves the Share Sale Notice, the Promoter Group undertakes to exercise its voting rights (at the Board and shareholder levels), and to cause the Board of Directors of the Company to take all steps necessary for the Company to undertake such private placement or secondary offering, to enable the Investor Group to Transfer the Shares or Share Equivalents held by the Investor Group (or any part thereof) through such offering or sale, including but not limited to, preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary to effect such a sale by the Investor Group. Further, the Company shall comply with all the procedures and execute documents in each case as are customary in transactions of such nature, or do all acts necessary to facilitate the private placement or secondary offering of the Shares or Share Equivalents as aforesaid. The Promoter Group and the Company undertake to assist the Investor Group to the fullest extent possible to enable the sale of the Shares or Share Equivalents (or any part thereof) held by the Investor Group through the private placement or secondary offering as aforesaid.</p> <p>(c) Subject to the provisions contained in Article 152 (a)(ii) herein above:</p> <p>(i) The Promoter Group agrees that the Investor Group shall be entitled to make one or more requests for sale of the Shares or Share Equivalents held by the Investor Group as detailed in Article 152(a)(i) above, either in whole or in part, and the Company and the Promoter Group shall comply with the requirements of this Article in respect of each such request.</p> <p>(ii) The stock exchange(s) on which the Shares or Share Equivalents offered by the Investor Group shall be listed and the appointment of an investment bank as book runner for the offering shall be mutually agreed to between the</p>
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	<p>parties.</p> <p>(iii) In the event that the Company, the Promoter Group and the Investor Group do not reach an agreement with regard to the choice of stock exchange(s) on which the securities are to be listed and/or the choice of investment banker to be appointed as book runner for the offering, the Investor Group shall have the option, at its sole discretion, to (A) require the listing of the securities on any one of the following stock exchanges: New York Stock Exchange, The Stock Exchange, Mumbai, Singapore Stock Exchange, London Stock Exchange or Luxembourg Stock Exchange, and (B) appoint any one or more of the following investment banks as book runner(s) for the offering: (i) Credit Lyonnais, HSBC, Merrill Lynch, Citigroup, Goldman Sachs, Kotak Mahindra, Morgan Stanley, or UBS Warburg, or (ii) the Affiliates or joint ventures, in India or abroad, of the aforesaid entities.</p> <p>(iv) Where the Shares or Share Equivalents sold in such secondary offering consist solely of Shares or Share Equivalents sold by the Investor, then the Investor shall bear all the expenses and costs related to such secondary offering. Provided that in the event that both the Investor and the Promoters sell Shares held by each of them in the secondary offering, all the expenses and costs related to such secondary offering shall be borne by the Promoters and the Investor on a proportionate basis.</p> <p>(v) In the event that the Company issues American depositary receipts, global depositary receipts or such other similar instruments (the “Further Securities”) that are listed or are to be listed on any stock exchange, then subject to applicable laws, upon written request by the Investor Group, the Company shall re-classify, as may be required, and list the Shares or Share Equivalents (or other securities arising from such reclassification) held by the Investor Group on the same date (or at a future date, if requested in writing by the Investor Group) and on the same stock exchange(s) on which listing of the Further Securities occurs. The Company’s obligation to list the Shares or Share Equivalents held by the Investor Group shall exist irrespective of whether the Investor Group sells its Shares or Share Equivalents pursuant to such listing or not.</p>
153. Right of First Refusal of the Investor	<p>(a) In the event that the Company issues any further Shares at any point of time after February 16, 2006 (“Fresh Offering”) other than in accordance with the ESOP approved by the Investor Group, then the Company shall offer and the Promoter Group shall cause the Company to offer, such number of Shares forming part of the Fresh Offering to the Investor Group, pro-rata to the then existing Shareholding of the Investor Group in the Company (prior to the Fresh Offering), on the same terms as</p>

	<p>the proposed Fresh Offering. The Company shall obtain and the Promoter Group shall cause the Company to obtain all approvals, regulatory and otherwise, in this regard.</p> <p>Provided that the right of the Investor Group under this Article 153 shall be available only as long as the Investor Group, either directly or indirectly, holds more than the Minimum Investor Equity Threshold immediately prior to the Fresh Offering.</p> <p>b) In the event that the Company issues any further Shares or Share Equivalents at any point of time after [30th September 2008]* ("Fresh Offering") [(including by way of preferential allotment) of new equity shares or any securities) convertible into equity shares, including any partially or fully convertible debentures or any warrants, options, coupons, or instruments which may enable the holder thereof to acquire equity shares and / or any voting rights in the company in proportion to their respective equity shareholding in the Company)]; other than in accordance with the ESOP approved by the New Investor, then the Company shall offer and the Promoter Group shall cause the Company to offer, such number of Shares forming part of the Fresh Offering to the New Investor, pro-rata to the then existing Shareholding of the New Investor in the Company (prior to the Fresh Offering), on the same terms as the Fresh Offering.</p> <p>The Company shall obtain and the Promoter Group shall cause the Company to obtain all approvals, regulatory and otherwise, in this regard at the date of Annual General Meeting.</p> <p>(c) Notwithstanding anything in the Articles, in the event that the Company proposes to raise additional capital by way of a preferential allotment of Shares, such preferential allotment being in accordance with applicable laws and the provisions of the Articles, the Company shall, and the Promoter Group shall cause the Company to, offer such Shares to the Investor Group and the New Investor on the same terms as the proposed preferential allotment of Shares. The Company shall, and the Promoter Group shall cause the Company to, first give a written notice (the "Notice") to the Investor Group and the New Investor stating the Company's intention to issue additional Shares by way of a preferential allotment, the number of Shares proposed to be issued and allotted and the price at which the Company proposes to issue the Shares, which shall be determined in accordance with applicable law.</p> <p>Upon receipt of the Notice, the Investor Group and the New Investor shall have the irrevocable and exclusive right to buy all or a part of the Shares offered by the Company, by itself or by a person nominated by the Investor Group and/or the New Investor, as the case may be, at the price specified in the Notice. Such a right shall be exercisable by a written notice from the Investor Group and/or the New Investor, as the case may be to the Company, within 14 (fourteen) days from the date of the Notice. The failure of the Investor Group to respond within 14 (fourteen) days from the date of the Notice shall be deemed to be a refusal by the Investor Group to acquire the Shares, as set out in the Notice. In the event that the Investor Group and/or the</p>
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	<p>New Investor, as the case may be, does not exercise its right in the manner and the time-frame provided herein, the Company shall have the right to issue and allot the number of Shares being set out in the Notice on a preferential allotment basis to any other Person on terms no more favourable than set out in the Notice.</p> <p>For the purpose of this Article 153, the term ‘Shares’ shall include Share Equivalents.</p>
154. ESOP	<p>In order to attract talented officers and employees of the Company and Subsidiaries and to provide such employees with incentives to ensure their continued association with the Company, the Company may grant stock options under any Employee Stock Option Plan (ESOP) of the Company. Such stock options shall not exceed 40,00,000 (Forty Lacs only) provided that the aforesaid limit may be increased in compliance with applicable provisions of law.</p>
155. D&O Insurance Policy	<p>The Company shall, at its own cost, procure Directors and Officers insurance policy cover for its Directors and officers for such amount and period as may be required by the Investor Group including the New Investor Nominee Director.</p>
156. Investor Group / New Investor not a Promoter	<p>The Company and the Promoter Group undertake that the Investor Group and/or the Warburg Pincus Group and / or the New Investor shall not be named or deemed as a ‘promoter’ in the prospectus or any other documents related to a public offering or otherwise nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental authorities as also stock exchanges, offer documents or otherwise.</p>
157. Termination of Certain Articles	<p>In the event that the Investor Group, directly or indirectly, ceases to hold at least the Minimum Investor Equity Threshold, and save as otherwise agreed between the Shareholders in writing and without prejudice to either rights or obligations which may have accrued to or in respect of any Shareholders under these Articles, the provisions of this Part II shall automatically cease to have effect with respect to the Investor Group. Upon an event of default by any party as specified in any agreement entered into between the Shareholders and the Company, the non-defaulting party shall have the option to either (i) terminate such agreement in accordance with the terms thereof (in which case the provisions of this Part II shall cease to have effect upon receipt of written notice of termination of the agreement by the defaulting party,</p>

	<p>provided that any termination shall be without prejudice to any rights or obligations accrued to or in respect of the non-defaulting party prior to the date of termination), or (ii) without termination, continue to exercise its rights under these Articles, but without being liable to comply with any of its obligations hereunder.</p>
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Sl. No.	Signatures, Name, Description, Addresses and Occupation of the Subscribers	Signature, Name, Addresses , Description and Occupation of Witness
1.	Sd/- (SUNIL AGRAWAL) S/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	<p>I witness all the seven subscribers</p> <p>Sd/- (RAMESH MEDATWAL) S/o Shri Chiranjee Lal Medatwal 1056, Jhalaniyon Ka Rasta, JAIPUR- 302 001 Practicing Chartered Accountant</p>
2.	Sd/- (SANJEEV AGRAWAL) S/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	
3.	Sd/- (DEEPTI AGRAWAL) W/o Shri Sunil Agrawal B –69, Bajaj Nagar, JAIPUR Business	
4.	Sd/- (SHEELA AGRAWAL) W/o Shri G. S. Agrawal B –69, Bajaj Nagar, JAIPUR Business	
5.	Sd/- (GHANSHYAM AGRAWAL) S/o Shri Rameshwar Agrawal B –69, Bajaj Nagar, JAIPUR Business	
6.	Sd/- (GIRDHARI LAL SHARMA) S/o Shri Madan Lal Sharma C-44, Bajaj Nagar, JAIPUR Service	
7.	Sd/- (MUKESH AGARWAL) S/o Shri Radhey Shyam Agarwal B –189/A, University Marg, Bapu Nagar, JAIPUR Service	

Dated the 11th day of April, 1989.

Place: Jaipur