

**MEMORANDUM**  
**AND**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GEMSTONE INVESTMENTS LIMITED**

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

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 : L65990MH1994PLC081749

मैसर्स GEMSTONE INVESTMENTS LIMITED

के अंशधारकों ने दिनांक 07/10/2011 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-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

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

मुंबई में यह प्रमाण-पत्र, आज दिनांक बीस अक्टूबर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Maharashtra, Mumbai

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 : L65990MH1994PLC081749

The share holders of M/s GEMSTONE INVESTMENTS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 07/10/2011 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 Mumbai this Twentieth day of October Two Thousand Eleven.

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

\*Note: The corresponding form has been approved by V ELANGO VAN, Deputy 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](http://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:

GEMSTONE INVESTMENTS LIMITED

B/602, B Wing, Ramnik Smriti, Behind Arya Arcade, Vikhroli Station Road, Vikhroli (West),  
Mumbai - 400083,  
Maharashtra, INDIA



No. 11 - 81749

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.**

In the matter of GEMSTONE INVESTMENTS PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31/44, by the Company at its ~~Annual~~/Extra-Ordinary General Meeting on the 15TH OCTOBER, 1994

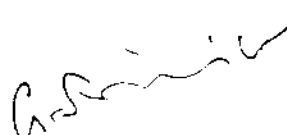
the name of "GEMSTONE  
INVESTMENTS PRIVATE LIMITED"

has this day been changed to "GEMSTONE INVESTMENTS LIMITED"


And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this FIRST day of DECEMBER

One thousand nine hundred and ninety four.

  
(G. SRINIVASAN)

~~Asst~~ Registrar of Companies  
Maharashtra, Bombay.





प्रारूप ० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

रा० ..... का सं० .....  
No 11-81749 of 1994

मैं एतद्वारा प्रमाणित करता हूँ कि आत्र .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और वह  
कम्पनी गिरीमिन है।

I hereby certify that GEMSTONE INVESTMENTS PRIVATE  
LIMITED

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

मेरे हस्ताक्षर से आत्र का ..... को दिया गया।

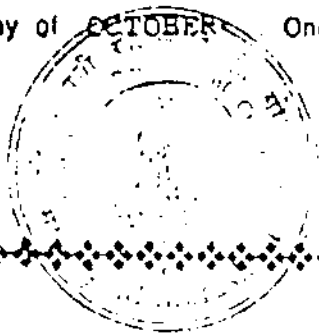
Given under my hand at BOMBAY this FIFTH

day of OCTOBER One thousand nine hundred and NINETYFOUR

(S. R. V. V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies  
Maharashtra



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION OF**  
**GEMSTONE INVESTMENTS LIMITED**

- I. The name of the Company is GEMSTONE INVESTMENTS LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are :-
- IV.

**A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**

- 1. To carry on the business of an investment company and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, states, Dominions, Sovereigns, Municipalities, or Public Authorities or Bodies and Shares, Stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company corporation, firm or person whether incorporated or established in India or elsewhere.
- \*2. (a) *To carry on business of financing and advancing short term and long term loans, credits, to individuals or associations of person by whatever name called either on security such as land, buildings or part thereof, machinery, plants, cattels, shares, debentures, government securities, stock certificates, life insurance policies, units, stock-in- trade or on guarantee or claim without securities on such terms as may deem expedient and to release or discharge any debt or obligation owing to the company and to arrange and buy commercial papers or any other financial instruments permitted by Reserve Bank of / Government of India.*  
  
(b) *To carry on the business of financiers, concessionaries and merchants and to undertake and carry and execute all kinds of financial, commercial, trading and other operations.*

**\*The main object clause of the Company has been altered by insertion of new object clause 2 (a) & (b) by the members of the company through postal ballot dated 7<sup>th</sup> October, 2011.**

**B. THE OBJECTS INCIDENTAL OR ANCILIARRY TO THE ATTAINMENT OF THE MAIN OBJECTS:**

3. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of Interests, co-operation, joint venture or reciprocal concession, or for limiting competition with Any individual, person or company having similar objects.
4. To undertake or participate in the formation, management, supervision or control of the Business operations or any other company, firm or person having similar objects.
5. To receive money or deposit or loan and borrow or raise in such a manner as the Company shall think fit, and in particular by the issue of debentures or debenture-stock, (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company, (both present and future) including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be but shall not carry on the business of banking as defined in the Banking Regulation Act, 1949, subject tot Section 58-A of the Companies Act, 1956 and R.B.I. Directives.
6. To purchase, acquire or take over the whole or any part of the business, profession, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any person, firm or company having similar objects and upon such terms and subject to such stipulations and conditions and at or for such price or consideration {if any} in money, shares, debentures, money's worth or otherwise as may be deemed fit.
7. To enter into any arrangements with any Government or authorities that may seem conducive to the attainment of the Company's object or any of them and to obtain from any such Government or authority any rights, privileges, licenses and concessions, which the Company may consider necessary or desirable to obtain, and to carry out exercise, use or comply with any such arrangements, rights, privileges or concessions.
8. To employ experts, to investigate and examine into the conditions, prospects, value character and circumstances of business concerns.

9. To sell, mortgage, exchange, grant, leases, licenses, easements and other rights in respect of improve, manage, develop and turn to account or deal with in any manner the whole of the property, assets, investments, undertakings, rights and effects of the Company or nay part thereof for such consideration as may be thought fit, including Shares, debentures or securities of any other company, whether partly paid up or fully paid up.
10. To establish or promote or concur in establishing or promoting any Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
11. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes and other negotiable or transferable instruments.
12. To procure recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.
13. To donate or gift, in cash or in kind, for any national charitable benevolent, public, purposes or to any institution, club, society, research association, fund, university, college or any other person or body.
14. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege, which any Government or authority or any Corporation or other public body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.
15. To apply for, promote, and obtain any statute order, regulation, or other authorization or enactment and to oppose any bills, proceedings or applications.
16. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licenses, concessions and the like or any secret or other information.

17. To establish and maintain or procure the establishment and maintenance of any contributor or non contributory pension or super annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons, who are or were at any time in the employment or service of the Company, and the wives, widows, families and dependents of any such persons.
18. To open bank account of all kinds including overdraft accounts and to operate the same.
19. To distribute amongst the members of the Company in specie or kind any properly of the Company of any proceeds of sale or disposal of any property of the Company in the event of the winding up of the Company, subject to the provisions of the Companies Act, 1956.
20. To invest and deal with the moneys of the Company not immediately required.
21. To adopt such means of making known and advertising the business of the Company as may seem expedient.
22. To accept, gifts bequests devices and donations from members and others of money, assets and properties of any kind.
23. To become members of other bodies of persons and associations, including societies, clubs and companies limited by guarantees, whether formed for profit and non-profit activities having similar objects.
24. To act as participants, agents contractors or trustees or otherwise and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

C. OTHER OBJECTS :-

25. To carry on the business of mining, refining and preparing for market ores, minerals, metals.
26. To carry on the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise dig and quarry for oil, petroleum, gold silver diamonds, precious stones, coal, earth, limestone, iron, aluminum, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybdenum, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zincon, bauxite and tungsten and other ores and minerals.
27. To carry on the business of manufacturers of, and dealers in, importers/exporters of chemicals and pharmaceutical goods of all kinds including acids, salts, alkalies, antibiotics and other pharmaceutical, medicinal and chemical preparations, articles, compounds, dyes, cosmetics, paints, pigments, resins, synthetics, and other cleaning agents of all kinds and descriptions including its compounds, raw materials and ingredients.
28. To carry on the business of manufacturers of, exporters , importers and dealers in organic and inorganic chemicals, petrochemicals, chlorine, fertilizers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, colater, hymedicines, ointments, essences, acids, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases, lubricants.
29. To carry on the business of engineers, founders, smelters, fabricators, smiths, metallurgists, and chromium platers, polishers, painters in smiths, locksmiths, iron mongers, alloy makers, and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, manufacturing and processing of ores, minerals goods, and materials.
30. To carry on the business of manufacturers and fabricators of and dealers in machinery, machine tools, implements, engineering products, machinery, spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances,

components, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.

31. To carry on the business of manufacturers of, importers, exporters and dealers in, hirers, repairers and warehouses of cars, lorries, buses, vans, cycles, tractors, motor cycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and aircraft, vehicles and vessels of every description and their components and accessories.
32. To carry on the business of manufacturers of, importers, exporters and dealers in forgings, castings and stampings, of metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bathtubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts, agricultural implements, ornaments, tanks, guns and parts, and components of all kinds of machinery.
33. To carry on business of manufacturing, processing and dealing in iron and steel, Ferro alloy, special steels, aluminum, copper, lead, zinc, and their alloy and productivity and manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, printing machinery and textile machinery and their components and accessories.
34. To carry on the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dress makers, tailors, hatters, outfitters, glovers, shoe makers, carpet makers and makers of jute goods.
35. To carry on the business of manufacturers of, importers and exporters, and dealers in glass, glass-products including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamel-ware and receptacles of all kinds.
36. To carry on the business of manufacturers of, importers, exporters, and dealers in, hirers, and repairers of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, airconditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radios, television sets, tape-recorders, gramophones, records, tapes, telecommunication

equipments and telephone equipment and their components and accessories including transistors, resistors, condensers, and coils.

37. To carry on the business of manufacturers, importers, exporters and dealers in all types of rubber, leather, plastic, latex, celluloid, Bakelite, and similar goods and their accessories and fittings, including tyres, tubes, rollers, shoes and packaging items.
38. To carry on the business of manufacturers of, exporters, importers, and dealers and workers in cement, lime, plasters, ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth coke, fuel, and stone and builders' requisites and conveniences of all kinds.
39. To carry on the business of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopedic and surgical appliances of all kinds and providers of requisites for hospitals, patients and invalids.
40. To carry on the business of manufacturers of, and dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper and pulp and materials used in the manufacture and treatment of paper, including packaging, goods and materials such as bags, cartons, containers and boxes whether made of paper.
41. To carry on the business of gold smiths, silver smiths, jewelers, gem and diamond merchants and of manufacturing and dealing in jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver, utensils, diamonds, precious stones, paintings, manuscripts, curious, antiques and objects of art.
42. To carry on the business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of packaging's and containers including cartons, boxes and cases wholly or partially of paper, board, wood, glass, plastic, rubber, metal gelatin, tin, or otherwise and glass bottles, glass jars, flasks, casks, and glass containers of every

description, fibrite boxes, corrugated containers, corrugated folding boxes, display boxes, aluminum foils and packaging requisites of every kind and description.

43. To carry on the business of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances, required for generating, distributing, employing and consuming electricity and of acting as electrical engineers and contractors and of purifying water.
44. To carry on the business of constructing buildings, roads, bridges, dams, ports, and working as Builders and contractors, architects, decorators and manufacturers and processors of and dealers in all kinds of building including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sub-lease.
45. To carry on the business of cultivating, producing and dealing in agricultural products including food grains, cash crops, oil seeds, fruits, vines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, and the business of dairy farming including making of condensed and powered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding, and processing and canning of food articles, spices, fruits, and vegetables and of cultivating and exploiting forests and utilizing forest products.
46. To carry on the business of brewers, distillers, millers, bakers, butchers, confectioners and makers and manufacturers and dealers in flour, rava, maida, biscuits, bread, sugar, gur, khan sari, molasses, syrups, food articles of all types and description, cigarettes and other articles made of or with tobacco and aerated and artificial water, alcohol, beer, ale, wines, whiskies and liquors of every description.
47. To carry on the business of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping lines, roadways, and other transport service and to act as clearing agents, forwarding agents, travel agents, charterers tour agencies and freight contractors.

48. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adagios, buyers, sellers, importers, exporters, dealers in collectors or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, vegetables, flowers, milk, milk products, meal, seeds, raw materials required by industries, semi-finished products of industries and finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, mineral ores, and oils as wholesalers or retailers on the basis of ready delivery or forward contractors or on commission basis.
49. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including shops, flats, offices, godowns, patents, licenses and any rights interests and privileges therein and to develop and turn them to account or let them out on rent.
50. To carry on the business of running hospitals, clinics and nursing homes.
51. To carry on the business of proceeding, distributing and exhibiting films and manufacturing and dealing in cameras and photographic equipments.
52. To carry on the business of running hotels, lodging houses, milk and snack bars, laundries, libraries, swimming pools, night clubs, hair dressing and beauty saloons, chemist shops, cold storages, cinemas, theatres, studios, exhibition halls, amusement centres, wine and beer shops, department stores, message houses, concert and dancing halls, discotheques, sports clubs, skating halls, boating and paddling pools, garage and service stations, repairs shops, petrol pumps, gymnasiums, safe deposit vaults, go downs, car parks and hangers.
53. To carry on the business of consultants, assessors, valuers, surveyors, mortgage, brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (Provided that nothing contained here shall enable the Company to carry on the business of banking as defined in the Banking Regulation Act, 1949).

54. To carry on the business and profession of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organizers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees and agents (and to exercise the power of custodians, trustees and trust corporations) and of working as professional consultants on technical, management, productivity, taxation, employment, investment, marketing, banking and economic problems and matters.
55. To carry on the business of procuring, developing and supplying technical know-how, patents, inventions, drawings, designs, and other scientific formulae and processes for the manufacture of processing of goods, and materials and for the installation or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells, and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out operations relating to agriculture, animal husbandry, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know-how.
56. To carry on the business of any contract or obligation of any company, firm, or persons and the payment and repayment of the capital and principal or dividend, interest or premium, mortgage, loan and other securities issued by any company, corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.
57. To carry on the business of undertaking or arranging for the writing and publication of books, magazines, journals, or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.
58. To carry on the business of dealers in metals, bullion, gold silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts, and objects of art, obligations of securities by original subscriptions, tender, purchase, exchange or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof.

- 59. To carry on the trades or business of spinning, doubling, weaving, combing, scouring, sizing, bleaching, drawing, texturising. Doubling, twisting, processing, colouring, dyeing, printing and finishing, working or manufacturing and/or dealing in any way whatsoever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances including synthetic, yarn polyester yarn, man made fibres and cotton yarn.
- 60. To make loans and advances to individuals, partnership firms, associations of persons and companies.
- 61. To make and enter into forward and speculative transactions and to accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat, cotton, linseed, shares, securities, gold, silver, bullion, yarn textile products and any other goods, things or commodities.
- 62. To render all kinds of finance services and provide consultancy and advice in various Field related to all types of investment, public issue management, capital structuring, Project finance, corporate counseling, taxation, leasing, hire purchase, bill discounting, economic research, security analysis, factoring services, loan syndication, merger and acquisition, international finance, foreign currency, loan and legal services.
- 63. To carry on the business of leasing and hire purchase financing.
- 64. To establish and run data processing/computer centres to offer consultancy and data processing and other services that are normally offered by data processing computer centers to industrial, business and other types of customers and to impart training on Electronic Data Processing, computer Software and Hardware to customers and others.

IV. The Liability of the Members is limited.

- V. \* The Authorized Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten only) each capable of being modified in Accordance with the legislative with the legislative provisions for the time being in force in this behalf.

As amended in the AGM dated 29<sup>th</sup> September 2008.

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

Signatures, Names, Addresses, description, and occupations of Subscribers	No. of Equity Shares taken by each Subscribers	Signature, Name, Address, Description, and Occupation if any of the Witness
<div>Sd/-</div> <div><b>1. REENA BAGAI</b> W/o. Sukhinder Bagai 93, Sealord 'B', Cuff Parade, Bombay – 400 005.  (Business)</div> <div>Sd/-</div> <div><b>2. AVITA FERNANDES</b> W/o. Thomas S. Fernandes 'AVE', Plot 188, Road 10-A, Wadala Bombay 400 031.  (Service)</div>	<div>1 (One)</div> <div>1 (One)</div>	<div>WITNESS TO ALL</div> <div>Sd/-</div> <div><b>JAGANNATH PURI</b> S/O. Mr. Laxman N. Puri J. K. House, 108, Ismail Curtey Street, BOMBAY – 400 003.  (SERVICE)</div>
<b>TOTAL</b>	<b>2 (TWO)</b>	

Bombay, dated the Sixteenth day of September, 1994

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**(Incorporated under the Companies Act, 1956)**  
**ARTICLES OF ASSOCIATION OF**  
**GEMSTONE INVESTMENTS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 29<sup>th</sup> September, 2015, in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles or by the said act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

**INTERPRETATION CLAUSE**

3.
  - a. **'The Act'** or **'The Companies Act'** shall mean 'The Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
  - b. **'Articles'** means these articles of association of the company or as altered from time to time.
  - c. **'The Board'** or **'The Board of Directors'** means the collective body of the directors of the company.
  - d. **'The Company'** or **'This Company'** means **GEMSTONE INVESTMENTS LIMITED**.
  - e. **'Directors'** means the Directors for the time being of the Company.
  - f. **'Rules'** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
  - g. **'Seal'** means the common seal of the Company.

4. Words importing the singular number shall include the plural number and words importing masculine gender shall, where the context admits, include the feminine and neuter gender.
5. Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or the Rules, as the case may be.

#### **SHARE CAPITAL AND VARIATION RIGHTS**

6. The Authorised share Capital of the Company shall be as prescribed in clause V of the Memorandum of Association of the Company.
7. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
8. Subject to the provision of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
9. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
  - a. Equity Share capital:
    - i. With voting rights; and/or
    - ii. With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
  - b. Preference Share Capital.
  - c. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide-
    - i. One Certificate for all his shares without payment of any charges; or
    - ii. Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

- d. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - e. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. A person subscribing to shares offered by the Company shall have the option, subject to the applicable laws, either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
11. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be give. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
12. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
13. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
- The commission may be satisfied by the payment of cash or the allotment of fully paid up or partly paid shares or partly in one way and partly in the other.
14. a. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

- b. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
15. 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.
16. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
17. a. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
- i. Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or
  - ii. Employees under any scheme of employees' stock option ; or
  - iii. Any persons, whether or not those persons include the persons referred to in clause i or clause ii above.
- b. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### **LIEN**

18. a. The Company shall have a first and paramount lien-
- i. On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - ii. On all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- b. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the company.

- c. Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
19. a. The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made-
- i. Unless a sum in respect of which the lien exists is presently payable; or
  - ii. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- b. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - c. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - d. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
  - e. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
  - f. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - g. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
20. In exercising its lien, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
21. The provision of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

## **CALLS ON SHARES**

- a. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
  - b. Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - c. The board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
  - d. A call may be revoked or postponed at the discretion of the Board.
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- a. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
  - b. The Board shall be at liberty to waive payment of any such interest wholly or in part.
  - c. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - d. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 24.
- i. May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - ii. Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

25. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share capital or the legal representative of a deceased registered holder.
26. All calls shall be made on a uniform basis on all shares falling under the same class  
Explanation: Shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.
27. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
28. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **TRANSFER OF SHARES**

- a. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- b. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register in respect thereof.
29. The Board may, subject to the right of appeal conferred by the act decline to register-
- a. The transfer of a share, not being fully paid share, to a person of whom they do not approve;  
or
- b. Any transfer of shares on which the Company has a lien.
30. In cases of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-
- a. The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- b. The instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. The instrument of transfer is in respect of only one class of shares.

31. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
32. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **TRANSMISSION OF SHARES**

- a. On death of a member, the survivor or survivors where the member was joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons authorized by the Company as having any title to his interest in the shares.
- b. Nothing in clause (a) shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- c. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
  - i. To be registered himself as holder of the share; or
  - ii. To make such transfer of the share as the deceased or insolvent member could have made.
- d. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- e. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- f. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- g. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- h. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

34. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **FORFEITURE OF SHARES**

35. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

36. The notice aforesaid shall:

- a. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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

38. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of forfeited shares and not actually paid before forfeiture.

39. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
40. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
41. a. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- b. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
42. a. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- b. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
- c. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
43. a. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- b. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- c. The transferee shall thereupon be registered as the holder of the share; and
- d. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

44. Upon any sales after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
45. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
46. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
47. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
48. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

49. Subject to the provisions of the Act, the Company may, by ordinary resolution-
  - a. Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
  - b. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shareholders  
  
Provided that any consolidation and division which results in changes in voting percentage of members shall require applicable approvals under the act;
  - c. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - d. Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - e. 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.

50. Where shares are converted into stock:
- a. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
  - b. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - c. Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stockholder" respectively.
51. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,- The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-
- a. Its share capital; and/or
  - b. Any capital redemption reserve account; and/or
  - c. Any securities premium account; and/or
  - d. Any other reserve in the nature of share capital.

#### **JOINT HOLDERS**

52. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
  - b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

- c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such shares.
- d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- e.
  - i. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
  - ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- f. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

#### **CAPITALISATION OF PROFITS**

- 53. a. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-
  - i. That it is desirable to authorized 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
  - ii. That such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by the way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c ) below, either in or towards:
  - i. Paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - ii. Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - iii. Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

- iv. A Securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
  - v. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
54. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- i. Make all appropriations and applications of the amounts resolved to be authorized thereby, and all allotments and issues of fully paid shares or other securities, if any; and
  - ii. Generally do all acts and things required to give effect thereto.
- b. Board shall have power –
- i. To make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
  - ii. To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon authorized on, or as the case may require, for payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be authorized, of the amount or any part of the amounts remaining unpaid on their existing shares.
- c. Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

55. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
56. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
57. The Board may, whenever it thinks fit, call an extraordinary general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

58. a. 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.

- b. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
  - c. The quorum for a general meeting shall be as provided in the act.
59. The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.
60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
62. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
63. a. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- b. There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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 interests of the Company.
- c. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- d. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
64. a. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by the postal ballot shall:
- i. Be kept at the registered office of the Company; and
  - ii. Be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working other than Saturdays.

- b. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

- 65. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **ADJOURNMENT OF MEETING**

- 66.
  - a. The Chairperson may, *suo moto*, adjourn the meeting from time to time and from place to place.
  - b. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - c. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - d. Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 67. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
  - a. on a show of hands, every member present in person shall have one vote; and
  - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 68. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
- 69.
  - a. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - b. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
71. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
72. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
73. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
74. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
75. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

#### **PROXY**

76. a. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- b. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
77. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

#### **BOARD OF DIRECTORS**

79. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
80. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
81. Until otherwise determined by the company in general meeting, each director shall be entitled to receive and be paid out of the funds of the company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of section 197 of the act, and the rules made there under. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing / Whole Time Director of the company who is a full time employee, drawing remuneration will not be paid any fee for attending Board/Committee Meetings.
82. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the board shall from time to time by resolution determine.
83.
  - a. Subject to the provisions of the Act, the board shall have power at any time, and from time to time, to appoint a person as an additional director together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
  - b. Such person shall hold office only up to the date of next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
84.
  - a. The Board may appoint an alternate director to act for a director (hereinafter in this article called "The Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act.

- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
  - c. If the term of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
85. a. If the office of any director appointed by the company in the general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Boards of Directors at the meeting of the Board.
- b. The director so appointed shall hold office only upto the date which the director in whose place he is appointed would have held office if it had not been vacated.

#### **POWERS OF BOARD**

86. The management of the business of the company shall be vested in the board and the board may exercise all such powers, and do all such acts and things, as the company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statute or otherwise directed or required to be exercise or done by the company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these articles and to any regulation, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

#### **PROCEEDINGS OF THE BOARD**

87. a. The Board of Director may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- b. The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the chairperson shall, at any time, summon a meeting of the Board.
- c. The quorum for a Board meeting shall be as provided in the Act.
- d. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under the law.
88. a. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

- b. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
89. The continuing directors may act notwithstanding any vacancy in the Board; But, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
90. a. The Chairperson of the company shall be the Chairperson at the meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- b. If no such Chairperson is elected, or if at any meetings if the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
91. a. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
- b. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- c. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing, as may be prescribed by the Rules or permitted under law.
92. a. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such committee.
- b. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
93. a. A Committee may meet and adjourn as it thinks fit.
- b. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- c. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
94. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

95. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

96. a. Subject to the provisions of the Act — A chief executive officer, manager, company secretary financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
97. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
98. a. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b. The foreign register shall be open for inspection and maybe closed, and extracts may be taken there from and copies Thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

#### **THE SEAL**

99. a. The Board shall provide for the safe custody of the seal.
- b. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the

Company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
101. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
102.
  - a. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
  - b. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
103.
  - a. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
  - c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
104.
  - a. 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.
  - b. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
105.
  - a. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of

the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
  - c. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
107. No Dividend shall bear interest against the company.
108. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

#### **ACCOUNTS**

109. a. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- b. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.
110. Subject to the applicable provisions of the Act and the Rules made thereunder –
- a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY AND INSURANCE**

111. a. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- b. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- c. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

## **GENERAL POWER**

112. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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

Signatures, Names, Addresses, description, and occupations of Subscribers	No. of Equity Shares taken by each Subscribers	Signature, Name, Address, Description, and Occupation if any of the Witness
<p>Sd/-</p> <p><b>1. REENA BAGAI</b> W/o. Sukhinder Bagai 93, Sealord 'B', Cuff Parade, Bombay – 400 005.</p> <p>(Business)</p>	<p>1 (One)</p>	<p><b>WITNESS TO ALL</b></p> <p>Sd/-</p> <p><b>JAGANNATH PURI</b> S/O. Mr. Laxman N. Puri J. K. House, 108, Ismail Curtey Street, BOMBAY – 400 003.</p> <p><b>(SERVICE)</b></p>
<p>Sd/-</p> <p><b>2. AVITA FERNANDES</b> W/o. Thomas S. Fernandes 'AVE', Plot 188, Road 10-A, Wadala Bombay 400 031.</p> <p>(Service)</p>	<p>1 (One)</p>	
<p><b>TOTAL</b></p>	<p><b>2 (TWO)</b></p>	

Bombay, dated the Sixteenth day of September, 1994