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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Ahmedabad

RoC Bhavan , Opp Rupal Park Society , Behind Ankur Bus Stop , Naranpura Ahmedabad - 380013, Gujarat, INDIA

**Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]**

Corporate Identification Number (CIN): : U55101GJ2011PTC065123

I hereby certify that the name of the company has been changed from SHANGRI-LA HOSPITALITY PRIVATE LIMITED to PEARL LIESURE PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name SHANGRI-LA HOSPITALITY PRIVATE LIMITED

Given under my hand at Ahmedabad this Sixth day of October Two Thousand Fifteen.

Signature valid

Digitally signed by Ministry
of Corporate Affairs - Govt
of India

Date: 2015.10.06 12:34:57
GMT+05:30

Rathod Kamleshkumar Gangjibhai
Assistant Registrar of Companies
Registrar of Companies
Ahmedabad

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

PEARL LIESURE PRIVATE LIMITED
11, Gadir Residency, Near Congress Bhavan, Kochrab, Paldi,
Ahmedabad - 380007,
Gujarat, INDIA



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U55101GJ2011PTC065123

2011 - 2012

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

SHANGRI-LA HOSPITALITY PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक तेईस अप्रैल दो हजार ग्यारह को मेरे हस्ताक्षर से अहमदाबाद में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U55101GJ2011PTC065123

2011 - 2012

I hereby certify that SHANGRI-LA HOSPITALITY PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Ahmedabad this Twenty Third day of April Two Thousand Eleven.

(VILAS SAMBHAJI HAJARE)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Havelli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

SHANGRI-LA HOSPITALITY PRIVATE LIMITED

11, Gadir Residency, Near Congress Bhavan, Kochrab, Paldi,

Ahmedabad - 380007,

Gujarat, INDIA

THE COMPANIES ACT, 1956

[COMPANY LIMITED BY SHARES]

MEMORANDUM OF ASSOCIATION

OF

PEARL LIESURE PRIVATE LIMITED

- I. The name of the company is "PEARL LIESURE PRIVATE LIMITED".
- II. The Registered office of the company will be situated in the state of Gujarat.
- III. The objects for which the Company is established are :

[A] THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION IS:

- 1. To carry on the business to establish, own, take over, purchase, erect, acquire, manage, run, maintain, operate or carry on business of Three Star/Five Star Hotels, Hotel resorts, Guest houses, Motels, Inns, Holiday homes, Refreshment Room, Restaurant, Recreation and entertainment centres, Tourist centres, Clubs, Swimming pools, Artificial lakes, Health Resorts, Health clubs, Marriage halls, Conference halls, Open air theatres, Indoor and outdoor games stadiums, Catering houses, Canteens, Cafes, Milk and Snack bars, Tavern, Dealers in novelty items, Bakery and confectionery items and to Establish/Maintain such other recreational activities and run such other centres in India or elsewhere.

or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.

7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 1956.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 1956.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to Section 58A of the Companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations,

24. Subject to Section 78 of the Companies Act, 1956, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.
34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited

ments and machineries, computers, electronic data processors, tabulators, air-conditioners, medical equipments, domestic equipments or appliances or any system or products whether industrial or consumer and all types of automobiles, aircrafts, vehicles and ships.

8. To carry on the business as manufacturers, fabricators, assemblers, processors, finishers, repairers, buyers, sellers, importers, let on hire, purchase and dealers in any kind of machine tools, machine tools including drilling, boring and tapping machines, milling machines, lathe machines, grinding machines, gear cutting and gear grinding machines, and tools for metal cutting and metal working, hammers, and forging machines, welding machines and equipments, welding electrodes, press, sheet, metal shaping machines and equipments, wire working and converting machines, weighing machines and weights, printing machines, cutting machines wood working machines, sewing machine and machine tools of all types, sizes and description.
9. To carry on business of storing of goods, articles, food stuffs, commodities of all kinds in refrigerators, ice chambers, deep freeze, cold storage or warehouses and for this purpose to construct, purchase, hire, take on refrigerators, ice chambers, deep freeze and cold storage of lease, develop ware houses, premises, buildings or units.
10. To carry on the business of textile engineers and manufacturers and dealers in textile machinery and to manufacture, produce, repair, alter, convert, recondition, resale, hire, import, export, market, let on hire, trade and deal in spares, plants, accessories, fittings, engineering goods, rolling stock, hardware required for textile industries.
11. To carry on business as manufacturers, buyers, sellers, dealers, distributors, stockists, importers, exporters, resellers clearing agents, transporters, processors in all kind of cements including ordinary, white, coloured, portland, lime cement and cement products of all kinds including pipe fittings, poles, roofs, bricks, prefabricated walls, blocks, tiles, covers, asbestos sheets and by-products and joint products thereof.
12. To carry on the business as manufacturers, sellers, dealers, distributors, stockists, importers, exporters, resellers, transporters, cleaning agents, processors of lime, bauxite, gypsum, asbestos, limestones, fixing materials, sand, plasters, jute bags, paper bags, gunny bags, HDPE/PP valves, and woven bags, plastic bags, packaging materials potteries, earthen-wares, sanitary wares, refractories, ceramicwares, and products thereof.
13. To carry on in India or elsewhere the business of mining, quarries and to prospect for, search for find, get, work, process, crush, smelt, manufacture, refine, blend, clean, convert, store, transport, buy, sell, import, export, distribute, market and deal in all kinds of mineral oil of all kinds, minerals of all kinds, fuels of all kinds, their by-products, joint products, derivatives, mixtures, semifinished products and ores.
14. To manufacture, buy, sell, exchange, alter, improve, import, export, market or deal in all kinds of wires, bars and conductors including insulated wires, PVC wires, flexible wires, flexible cords, cotton or silk braided wires, conduct wires, low and high tension paper, copper conductors, aluminium conductors, copper bars, aluminium bus bars and their accessories.
15. To manufacture, buy, sell, distribute, import, export, market and deal in welding electrodes, welding machines, welding fluxes, gas cylinders of all types and sizes, power batteries and cells, torches, cooking range and other domestic appliances.
16. To carry on business as timber merchants and timber growers and to buy, sell, grow, process, prepare for market, manipulate, import, export, market and deal in timber and woods of all kinds and to manufacture and deal in wooden articles such as furnitures, fixtures, toys, wooden packing cases, domestic appliances, agricultural implements, windows, doors, articles required for construction work, wooden plants and machineries, houses, carriages, sports equipments, chairs, stage materials, exhibition materials, coaches, vehicle bodies and to buy, clear, work, develop and deal in timber estates.
17. To carry on in India or elsewhere, the business of producing, processing, manufacturing, formulating, using, acquiring, storing, refining, packing, transporting, distributing, importing, exporting and dealing in every kind and description of fertilizers, manures, chemicals, organic or

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27. To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including autcycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, metador tempo, motor boats, motor launches or other vehicles and their spareparts, components, accessories and ancillary equipments, including automotive equipments, axles, hydraulic jacks, airbrakes equipments, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.
 28. To set up, operate, fabricate, market and deal in steel furnace, steel rolling mills, steel rolling plant and to re-roll mild, low, medium, high carbon and alloy steel and alloy cold rolled and hot rolled strips, refine alloy and manufacture ingots, skelped billets of special steel and alloy steels and to act as steel makers, steel converters ship breakers and to manufacture metallurgical products in all forms.
 29. To manufacture, produce, trade, export, import, market and deal in re-rolled sections of all sizes and specifications of ferrous and nonferrous, including angles, bars, flats, plates, rods, rails, rounds, octagons, hexagons, joint channels, sheets, strips, plates and cold twisted bars and other structures, steel extruded sections, forgings and to manufacture and deal in domestic goods made up of any metals and to manufacture and deal in steel and aluminium furniture and foils manufactured from aluminium and other ferrous and non-ferrous metals.
 30. To carry on the business of manufacturers, fabricators, exporters of and dealers in wrought iron, pig iron, copper, brass, aluminium and other metals, metal alloys and scrap metals, skullcap and metallic residue and or compounds or products of any kind or description whatever.
 31. To carry in India or elsewhere the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in earth moving machineries, road making and construction machineries including power plants, road rollers, mixer machines and weight lifting machineries including chainpulley locks, graded chains, mobile crane, overhead cranes, fork lift, passenger lift, elevators, vibrators, hydraulic jacks, excavators, air compressor, reduction gears, speed reducers, fire fighting equipments and plants, machinery and structures required for refining, processing, testing, storing, converting and transporting of all types of mineral oils, their by-products and ancillary products.
 32. To carry on in India or elsewhere the business as manufacturers, producers, fabricators, processors, buyers, sellers, assemblers, importers, exporters and dealers in electrical, electronic or electromechanical or mechanical equipments, appliances, machineries, their components, accessories, spareparts and systems required for industrial, agricultural, domestic or other purposes including all types of meters, measuring instruments, testing instruments, calibrating instruments, protection, auxillary and other relays, sonic or ultra sonic equipments, radars, computers, minicomputers, data processing equipments, micro processor based equipments, microwave equipments, control system or equipments, equipments required for atomic reactors and space applications, control systems, audio visual communication equipments, image and document production equipments, broadcasting and cinematographic equipments, testroom equipments, scientific instruments, medical and surgical equipments, oscilloscopes, electric motors of all types, electric furnaces, cremation furnaces, instrument transformers, current transformers, potential transformers, power line carrier communication equipments, telemetering equipments, bus ducts, tap changers, tensile testing equipments, switches, switch and control boards, control panels, time switches, radio control switches, circuit breaker of all types, switch gears and control gears, porcelain insulators, starters, boosters, rectifiers, low and high voltage transformers, vacuum gauges, television sets, tape recorders, video games, receiver sets, amplifiers, audio systems, calculators, electronic components including capacitors, transistors, electric and electro-mechanical parts, printed circuit boards, diodes, resistors, indicators, transformers, ferrites tubes, television tubes, picture tubes, incandescent lamp, miniature lamps and tubes, integrated circuits, thyristors, lamination sheets, stamping, all types of insulating materials, fuses, floppy disc, magnetic tapes, magnetic disc,

derivatives thereof whether in liquid, solid, flake or gaseous form, including benzene, ethylene, propylene, polypropylene, propane, ethane, butenes, butadiene, isoprene, rubber, naphtha, methane, methanol, melamine, naphthalene, cyclohexanone, phenol, acetic acid, calcium acetate, vinyl acetates, polyurathanes and polyurathanebased chemicals, polyols and cyanides of all kinds, disocynides, phosgene, polycarbonates, ammoniac, caprolactam, adipic acid, hexamethylene, diamine, amine compounds of lower and higher olifenes or thoxylene, phthalic anhydride, alkyd resins, polyester fibres and films, mixed xylenes, paraxylene, metaxylene, toluene, cumene, styrene, polymer products of all types including block polymers, graft polymers, random polymers, co-polymers, homo polymers, acrylonitrile co-polymers, butadiene styrene acrylonitrile terpolymers, butadiene styrene, polysaccharide of all kinds, synthetic rubbers, acrylonitrile rubber, styrene butadiene rubber, methacrolein, maleic anhydride, methacrylates, urea, formaldehyde, fibres of all kinds, including acrylic fibres, carbon fibres, polypropylene fibres, polyvinyl alcohol fibres, opticle fibres, polycarbonate resins, formaldehyderesins, polyvinyl acetate resins, nylons of all kinds, hydrogen cyanide, poly methyl purified terephthalic acid, dimethyl terephthalate, poly vinyl chloride, acetylene, ethylene dichloride, ethylene oxide, ethylene glycol, polyglycols of ethylene, paraxy lenes, poly styrene, poly propylene, isopropanol, acetone, propylene oxide, propylene glycol, acrylonitrile, acrolein, acrylicesters, ally chloride, epichlorhydrin, epoxy resins, plastics of all types, oxides of all types, chlorinated hydrocarbons, halogenated hydrocarbons, aliphatic and aromatic alcohols, ketones, aromatic acid, anhydrides, linear alkyl benzene, linear alkyl benzene sulfonates, quaternary ammonium compounds, alcohol ephoxylates, alcohol ephoxysulphates, monomer and polymers of vinyl acetate, vinyl chloride, esters of ortho meta and para and terephthalic acids, lubricating oils, transformer oils, furnace oils, and polymers in all their forms like resins, fibred sheets, mouldings and castings.

- 40. Subject to the provisions of law applicable to carry on in India or elsewhere the business of running hotels, motels, restaurants, coffee houses, eating houses, lodging houses, boarding houses, flight kitchens, club houses, holiday resorts, holiday homes, travels and tours, health clubs, swimming pools, rest houses, entertainment houses and for this purpose to purchase, give on hire, construct, build, manage, improve alter, demolish.
- 41. To carry on in India or elsewhere the business of manufacturing, producing, processing, sizing, drawing crimping, twisting, texturising, blending, mixing, purchasing all kinds of natural and man-made fibres, fibre yarns, fibre cords, cotton yarns, polyester staple fibres, jute, wool, silk, core, art silk, nylon fibres, staple fibres, fabrics, plastic fabrics, synthetic and other fibrous materials, cloths, dressing materials, furnishing materials, handicrafts, khadi uniforms, readymade garments, apparels, carpets, blankets, padding, knitted goods, decorative materials, woven bags, hosiery, gloves, sewing threads, ropes, covers and packing materials.
- 42. To carry on the business as finance industrial enterprises and promote of Companies engaged in industrial and trading business and to manage syndicates in securities, finance and real estate.
- 43. To carry on the business as importers, exporters, buyers, sellers, dealers, principal or agent in all kinds of plant and machineries, equipments and instruments, articles, apparatus, appliances, accessories and fittings for the objects of the company.
- IV. The Liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 1,00,000/- [Rupees One Lac only] divided into 10,000 [Ten Thousand] Equity Shares of Rs.10/- [Rupees Ten only] each.

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]
ARTICLES OF ASSOCIATION
OF
PEARL LIESURE PRIVATE LIMITED
PRELIMINARY

Application of Table "A"

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 [hereinafter called "The Act"] shall apply to the Company in so far as they are applicable to a Private Company.

Headings

2. The headings hereto shall not affect the construction hereof.

PRIVATE COMPANY

Restriction on Transfer and number of Members

3. The Company is a Private Company Limited by Shares within the meaning of Section 3[1][iii] of the Act, and accordingly.
 - [a] Restricts the right to transfer its shares, in the manner and to the extent as hereinafter provided;
 - [b] Limits the number of its members to 50 [fifty] but not including :
 - [i] Persons who are in the employment of the Company.
 - [ii] Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the members after the employment eased; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member.
 - [c] Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.
 - [d] Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.
 - [e] The Company is having a minimum paid up share capital of Rs. 1,00,000/- (Rupees One Lac) or such higher amount of capital as may be prescribed.

First Named Person Deemed Sole Holder

- 14. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards voting at meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

Directors may allot Shares for consideration other than cash

- 15. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of the Company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Liability Of Members

- 16. Every Member or his/her heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the Capital represented by his/her share or shares which may for the time being remain due and unpaid thereon in such amounts, at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require the payment thereof and so long as any money remain due, owing and unpaid to the Company by any member on any account, such member shall not be entitled at the option of the Board, to exercise any rights or privileges.

Employee Stock Option Scheme

- 17. (1) Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
- (2) ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment
- (3) The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

Power of the Company to purchase its own securities

- 18. (a) Notwithstanding anything contained in Section 77 of the Act the Company shall have authority to purchase its own shares or other specified securities (hereinafter referred to as the "Buy-back of Shares or other specified securities") in such manner, to such extent and subject to such terms and conditions as may be prescribed under Sections 77A, 77AA and 77B of the Act or any rules, regulations or guidelines prescribed there under and applicable to the Private Company.
- (b) Buy-back of shares or other specified securities under this Article shall not be treated as reduction of capital within the meaning of Section 100 to 104 of the Act.

Nomination of Shares

- 19. Every holder of shares in or holder of debentures of a Company may at any time, nominate a person to whom his/her shares in or debentures of the Company shall vest in the event of his/her death. Accordingly the provisions relating to nomination and transmission of shares as prescribed in Section 109A and 109B and any rules or regulations, if any, framed there under shall be applicable to such nomination.

TRANSFER AND TRANSMISSION OF SHARES

Restriction On Transfer Of Shares

- 20. Save as hereinafter provided no shares shall be transferred to a person who is not a member of Company.

Directors' Discretion To Decline Registration Of Any Transfer

- 21. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company. Without prejudice to the generality

Right of the proposing transferor when the Company does not find a purchasing member

26. If the Directors do not within the space of the said three months find a purchasing member after giving notice in the aforesaid manner, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 21 hereof to sell and transfer the share to any person and at a price not less than the fair value as fixed in accordance with Articles 24 hereof.

Registration Of Transfer Not To Apply For Certain Transfer

27. Subject to the power of Directors in this behalf as mentioned in Article 21 hereof, any share may be transferred by a member to his spouse or lineal descendants, other existing member of the Company or to any other person if the Board of Directors by passing a resolution with the unanimous consent of all the directors present at the meeting, agrees to approve the transfer of shares in favour of the person referred to in this article and in that case the restrictions in the preceding Articles hereto shall not apply to any transfer made by virtue of this Article.

Directors Right To Transfer Shares Of Deceased Members

28. Subject to provision of Article 19 and provision of Section 109A and 19B of the Act, any person becoming entitled to any share in consequences of death or insolvency of any sale holder thereof or in way otherwise than by transfer upon producing such evidence of his title thereto 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, provided the Board shall have the right to decline registration as it would have had if the deceased or insolvent member had transferred the shares before his death or insolvency.

Directors May Call For Transfer Of The Shares Of The Deceased

29. [a] Subject to provision of Article 19 and provision of Section 109A and 109B of the Act, if any member dies, the Board may call the heirs or his executors or the administrators of such deceased members to transfer the shares of the deceased to some person to be approved by the Board at the fair value of the shares and if the heirs or the executors or the administrators do not comply forthwith such requisition, they shall be deemed to have served to the Company with a transfer notice under Article 15 and the provisions of that Article and the subsequent Articles shall apply thereon operate.

[b] Subject to provision of Article 19 and provision of Section 109A and 109B of the Act, on the death of any joint holders, the survivor or survivors of them shall be the only person or persons recognised by the Company as having any title to the shares but the Directors may require such evidence of death as they may think fit and nothing herein contained shall be deemed to release estate of the joint holder with any other persons.

[c] Subject to provision of Article 19 and provision of Section 109A and 109B of the Act, the executors or administrators of deceased members shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executors or administrators or other legal representation as the case may be from a duly constituted court in India. Provided nevertheless that it shall be lawful for the Directors in its absolute discretion to dispose with production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provisions To Apply To Debentures

30. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debenture of the Company.

LIEN

Lien On Shares

31. The Company shall have a first an paramount lien upon all the shares registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period of payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall be extended to all dividends from time to time declared in respect of such shares, unless otherwise agreed. The registration of transfer of shares shall operate as waiver of Company's lien if any, on such shares. The Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

providing any guarantee or security any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director or Directors may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Power to appoint Permanent Director

- 43. Notwithstanding anything contained in Articles 39 to 42, and in addition to powers conferred upon the Board to appoint Directors under section 260, 262 and 313 of the Act, the Board shall have, pursuant to Section 255(2) of the Act, powers to appoint any director as Permanent Directors, who shall not be liable to retire by rotation. The person so appointed, pursuant to this Article, shall be eligible to act as directors until he/she resigns, dies, becomes disqualified to be a director of the Company or otherwise vacates his office pursuant to the provisions of the Act.

Chairman of the Board

- 44. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Directors can hold office

- 45. Subject to the provisions of Section 299 and 314 of the said Act, a Director may hold any other office or place of profit under the Company except that of any auditor upon such terms and remunerations as may be determined by the Board from time to time.

Sitting Fee

- 46. Every Director shall be paid out of the funds of the Company such sum as the Directors may from tie to time determine for attending every meeting of the Board or any Committee of the Board, subject to the ceiling prescribed under the Act. The Directors shall also be paid traveling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

Qualification Share

- 47. No Director of the Company shall be required to hold any qualification shares.

Directors to retire by rotation

- 48. The Directors shall not be liable to retire by rotation.

Contract by Directors

- 49. Subject to the provisions of sections 297 and 299 of the said Act, a Director shall be capable of contracting and participating in the profits of any contract with the Company and shall be directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Company in the same manner as if he was not a Director.

Special Remuneration to Directors

- 50. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any Committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Expenses to Directors

- 51. In addition to the remuneration payable to them in pursuance of the aforesaid Articles, the Directors may be paid taxi, air or railway return fare, hotel and other incidental expenses incurred by them for the purposes of attending and returning from meeting of Board of Directors or any Committee thereof or any general meeting of Company or in connection with the business of the Company.

- (i) for and on behalf of the Company to draw, accept, endorse and all negotiable all such cheques, bills of exchange, promissory notes, hundies, drafts Governments bonds, other securities as shall be necessary in or for carrying on the affairs of the Company.
- (j) to institute, conduct, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- (k) to invest and deal with any of the moneys of the Company upon such securities (not being shares in this Company) or investments and in such manner as they may think fit and from time to time realize such securities and investment.
- (l) 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 for or in relation to any matters aforesaid or otherwise for the purposes of the Company.
- (m) at their discretion, to pay in cash or in fully or partly paid up shares of the Company for any property, rights or privileges, acquired by or service rendered to the Company or the premium payable in respect of any leases taken by the Company.
- (n) to accept from any member on such terms and conditions as shares agreed upon a surrender of his shares or any part thereof.
- (o) to sell, lease or otherwise dispose of whole or substantially the whole of the undertaking of the Company.
- (p) to give to any person employed by the Company a commission on profits or turnover of any particular business or a transaction or share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (q) from time to time vary and repeal bye laws for the regulations of the business of the Company, its officers, employees, agents and associates.
- (r) to form, amend and create for the employees of the Company and other persons having dealings with it such fund to provide for pensions, gratuities, superannuation fund, provident fund and the like as they may deem fit.
- (s) to make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such Fund, the actual employment, suspension and forfeiture of the benefits of the said Fund and the applications and disposal thereof and to otherwise in relation to the working management of the said Fund as the Directors shall from time to time think fit.

MANAGING DIRECTORS

Power to appoint Managing Directors

56. The Board may from time to time appoint any one or more Directors to be the Managing Director/Whole time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time [subject to the provisions of any contract between him and Company] remove or dismiss him from office and appoint another in his place.

To what provisions he shall be subject

57. Managing Director [subject to the provisions of any contract between him and the Company] be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he cease to hold the office of Director for any cause.

Remuneration of the Managing Director/s and or Whole time Director/s

58. Managing Director/Whole time Director shall, in addition to the remuneration payable to him as a Director of the Company as sitting fee, receive such remuneration as may be sanctioned by

the Company in general meeting shall be conclusive except as regards any matter in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the Company at its general meeting.

Bonds, Debentures, etc. to be subject to the control of Directors

- 64. Any Bonds, debenture stock or other securities maybe issued by the Company and the same shall be under the control of the Board, who shall issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

INDEMNITY

- 65. Subject to provisions of Section 201 of the Act, the Directors, Secretary and any other officers for the time being of the Company and any trustees of the time being acting in relating to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage, and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective officer of trust except such, if any they shall incur or sustain; by or through their own willful neglect or default respectively and no such officer or trustees shall be answerable for the acts, receipts, neglects or defaults, of any other officer or trustees or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of this office or trust unless the same shall happen by the willful, neglect or default of such officer or trustee.

Secrecy Clause

- 66. [a] Subject to the provisions of Companies Act, 1956 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.
- [b] Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging 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 Directors 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 in these presents contained.

Audit

- 67. The auditor/s of the Company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of section 224 to 233 both inclusive of the Companies Act, 1956.

Winding up

- 68. In winding up whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution distribute all or any of the assets of the company in specie or kind among the contributories in accordance with their respective rights.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Article of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Names, Addresses, Description and Occupation of the Common Witness
1.	<p>Akbarali Ismailbhai Dauwa S/o Ismailbhai Mamji Dauwa 91, Jafari Tower, B/h Tagore Hall, Paldi, Kochrab, Ahmedabad - 380007</p> <p>Occ. Business Sd/-</p>	<p>Common Witness to All the Signatories</p> <p>Dawoodi A. Rupawala S/o Ahmedi Rupawala 705, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad - 380006</p> <p>Chartered Accountant M. No. 37674 Sd/-</p>
2.	<p>Ismail Mamji Dauwa S/o Mamji Rajmohammed Dauwa 91-Jafari Tower, B/h Tagore Hall, Paldi, Ahmedabad - 380007</p> <p>Occ. Business Sd/-</p>	

Place : AHMEDABAD

Dated this 20th day of April, 2011

the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

Management

- 59. The general meeting of the business of the Company subject to the control and supervision of Directors shall be in the hands of the Managing Director/s, Whole time Director/s of the Company, if any, who shall have power and authority on behalf of the Company to make all the purchases and sales and to enter into all contracts and to do all such acts and things which are usually necessary or desirable in the management of the affairs of the Company or in carrying out its objects and for and on behalf of the Company to draw, accept, endorse and negotiate all the cheques, bills of exchange, promissory notes, drafts, Government and other securities as shall be necessary for or carrying on the affairs of the Company and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned and to employ in or to appoint for the purpose of management of the business of the Company and to remove or suspend such administrators, secretaries, managers, experts, engineers, agents, clerks, brokers and other employees as he or they shall think proper and to advance money for purchase of goods, machinery, stores or any other property, article and things required for the purpose of the Company with or without security.

THE SEAL

- 60. The Board of Directors shall select a Seal for the Company and provide by resolution for the safe custody and affixing thereof, unless otherwise determined, any of the Directors may use and affix the Seal of the Company on behalf of the Company and the said Director shall sign the same in token thereof.

BORROWING POWERS

Powers to Borrow

- 61. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or; by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
- 62. The Board may from time to time, before recommending any dividend, set aside, out of profits of the Company, such sum as they think fit, as a reserve-fund for redemption of debenture or to meet contingencies for equilisation of dividends or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining, or altering of any of the property of the Company or for such other purposes as it may in their absolute discretion, think conducive to the interest of the Company or by issue of bonus shares and without being bound to keep the same on deposit with bank and from time to time deal with every such investment and deposit of all or any part thereof for the benefit of the Company any they may divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve funds in the business of the Company and that without being bound to keep the sum separate from other assets save as any contrary direction given by the general meeting, the Board shall have the power to pay interim dividend. The Company may declare dividend in relation to any year by an extra ordinary general meeting where the sums has not been declared in the last annual general meeting.

Powers of the Board to modify final accounts

- 63. Every balance sheet and profit and loss account of the Company when audited and adopted by

PROCEEDINGS OF THE BOARD

Quorum

- 52. The quorum for a meeting of the Board shall be one third of its total strength or two Directors, whichever is higher.

Resolution by Circulation

- 53. Save as otherwise expressly provided in the Act, a Resolution shall be valid and effectual as it had been passed at a meeting of the Board or Committee thereof, as the case may be duly convened and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Director 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 the 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 such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

POWER OF DIRECTORS

- 54. The business of the Company shall be vested in the Board of Directors who may in addition of the powers and authorities by these presents or otherwise expressly conferred upon them exercise all or any of such powers and do such acts and things as may be exercised or done by the Company and are not hereby or by statue or law expressly directed or done by the Company of any statue or law of any regulation from time to time made by the Company in General Meeting, but subject to nevertheless to the provisions of any statue or law or any regulation from time to time made by the Company in General Meeting.
- 55. Without prejudice to the general powers conferred by these Articles and the other powers conferred by these presents, it is hereby declared that unless otherwise determined by the Directors, the Directors shall have the following powers that is to say:
 - (a) to pay the costs, charges and expenses incidental to the promotion, establishments, registration and running of business and affairs of Company.
 - (b) to take on lease, purchase or otherwise acquire any property or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
 - (c) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such instruments and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - (d) to improve, manage, develop, exchange, lease, mortgage, dispose or turn to account, or otherwise deal with absolutely or conditionally all or any part of the property, privilege or rights of the Company upon such terms, conditions and for such consideration as they think fit.
 - (e) to appoint any persons to be the attorney or agents of the Company for such purpose and with powers, authorities and discretion not exceeding if those vested in or exercisable by the Directors and for such period and subject to such terms and conditions as may be thought fit.
 - (f) to enter into, carry out, rescind or vary all financial arrangement with any banks, persons or corporation for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
 - (g) to make and give receipts, permission, release and other discharge for money payable to the Company and for the claims and demands of the Company.
 - (h) to compound and allow time for the payment or satisfaction of any of debts due to or by the Company and to refer claims and demands of the Company.

GENERAL MEETINGS

Notice Of Meeting

- 32. Any General Meeting may be called by giving to the members clear seven days' notice or a shorter notice than of seven days, if consent is accorded thereto by members of the Company holding not less than 95 percent of the paid up share capital of the Company and it shall not be necessary to annex any explanatory statement to the notice.

Quorum At General Meeting

- 33. Two members personally present shall be quorum of any General Meeting of the Company.

Voting Right

- 34. On a show of hands every members holding equity shares present in person shall have one vote. On a poll every such member present in person or by proxy shall have one vote for each share held by him.

Proxy

- 35. A member may appoint another member as his proxy to attend and vote instead of himself but a non-member shall not be so appointed and provisions of section 176(2) of the Act shall not apply to the Company.

No Vote If Calls Unpaid Etc.

- 36. No Member shall be entitled to vote at any General Meeting unless all call and other sum presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regards to which the Company has or have exercised any right of line.

DIRECTORS

Number Of Directors

- 37. Unless otherwise decided, the number of the Directors shall not be less than two and more than Twelve excluding Nominee Director and Alternate Director.

Board of Directors

- 38. On the date of acceptance of these Articles of Association, directors of the Company are:

1. ISMAIL MAMJI DAUWA
2. AKBARALI ISMAILBHAI DAUWA

All the above directors as well as other directors appointed in pursuance of Article 43 shall not be liable to retire by rotation and shall act as directors until he/she resigns as directors or otherwise vacates his/her directorship on death or provisions of the Act.

Power To Fill Casual Vacancy

- 39. Subject to the provision of section 262 of the Act, Board shall have the power at any time and from time to time, to appoint any qualified person to be a Director to fill a casual vacancy. Any person 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 by him.

Power To Appoint Alternate Director

- 40. Subject to section 313 of the Act, Board of Directors of the Company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board of Directors are ordinarily held.

Power Of Directors To Appoint Additional Directors

- 41. The Directors shall have power at any time and from time to time to appoint any other person as additional Director or the Board so that total number of Directors shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only until the next Annual General Meeting but shall then be eligible for re-appointment.

Nominee Directors

- 42. Subject to the provisions of the Act and these Articles, whenever the Directors enter into a contract with any Government, Central, State or Local, any Financial Institution/s or Bank/s or any person/s (hereinafter referred to as 'The Appointer') for borrowing any money or for

of the aforesaid power, the Directors may in particular so decline in any case in which the Company has lien upon the shares (or any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons, indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred (or any of them) remain unpaid or unless the transferee is approved by the Board. The registration of the transfer shall be conclusive evidence of the approval of the transferee by the Board.

Transfer Of Shares How To Be Made

22. Except where the transfer is made pursuant to Article 27, the person proposing to transfer any share [hereinafter called "proposing transferor"] shall give notice in writing [hereinafter called "the Notice"] to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as fair value of the shares and shall constitute the Directors as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the shares [hereinafter called the "Purchasing Member"] at a price so fixed or at the option of the purchasing member at the fair value to be fixed in accordance with Articles 24 hereinafter appearing. A transfer notice may include several classes and in such case it would operate as if it were a separate notice of each share. A transfer notice shall not be revoked except with the sanction of the Directors.

Shares Comprised In the Transfer Notice How To Be Dealt

23. Except where the transfer is made pursuant to Article 27, the shares comprised in any transfer notice shall be dealt with as under:

- [a] The Board shall forthwith give notice to all the members of the Company and specify the price of the shares to be sold and invite each of them to state in writing within 7 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.
- [b] After the expiration of said 7 days the Board shall allocate the said shares comprised in the transfer notice to or amongst the members or member who shall have expressed their or his willingness to purchase as aforesaid, but so that in case of competition, they shall rank for acceptance pari passu in proportion to shares held by them and if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and Directors shall cause such lots to be drawn accordingly.
- [c] If shares are not taken up by the persons to whom they are offered in accordance with the foregoing provisions and the Company finds a purchasing member within the space of three months after the expiration of the said 7 days it shall give notice thereof to the purchasing member and proposing transferor who shall be bound upon payment of fair value as fixed in accordance with Article 24 hereof to transfer the shares to such purchasing member or members.

Fair Value Of The Shares To Be Fixed By The Auditor

24. The fair value of the shares shall be the fair value fixed by the Directors. If the purchasing member wants that the fair value of the shares notified for the transfer shall be fixed by the Auditor of the Company, the Directors shall refer the matter to the Auditors of the Company and Auditors shall certify in writing the sum which in their opinion is the fair value and while so certifying, the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the provisions of the Indian Arbitration Act, shall not apply.

Procedure When Proposing Transferor Makes Default In Transferring

- 25. [1] In any case where the proposing transferor after having become bound as aforesaid makes default in transferring the Shares, the Directors may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute transfer of shares to the purchasing members, and upon the execution of such transfer, the Company shall hold the purchase money in trust for proposing transferor. The receipt of the Company for the purchase money shall be a good discharged to the purchasing member and after his name being entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- [2] If share certificate/Certificates in respect of the shares transferred as mentioned above is/ are not delivered to the Company by the former holder of such share/shares, the Directors may issue new Certificate/s for such share/shares distinguishing it in such manner as they may think fit from the certificate/certificates not so delivered.

SHARE CAPITAL

Division of Capital

- 4. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with power to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination by way of Ordinary Resolution.

Issue of Bonus Shares

- 5. The Company may, by passing a resolution in the meeting of the Board of Directors, capitalize any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same may be applied by the Board of Directors for issue of bonus shares as fully paid up.

General Authority

- 6. Wherever in the ACT it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transactions unless the Company is authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, 1956.

Shares at the Disposal of Directors

- 7. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and at par, at premium or at discount [subject to the provisions of the Act] as they may, from time to time, think proper.

Calls

- 8. The Directors, may from time to time, make calls upon the members in respect of any money unpaid on the shares in any manner, as they deem fit.

Power To Issue Shares At Discount

- 9. With the previous authority of Company in General Meeting and the sanction of the Company Law Board or of such authority as may be prescribed and upon otherwise complying with the provisions of Section 79 of the Act, it will be lawful for the Directors to issue at a discount, shares of a class already issued.

Power to Issue Sweat Equity Shares

- 10. Subject to and in accordance with the provisions of Section 79A of the Act and rules, regulations or guidelines framed there under and in force from time to time, the Company shall have authority to issue the Sweat Equity Shares on such terms and conditions as may be decided in the general meeting and by the Board of Directors.

Power to Issue Preference Shares

- 11. Subject to and in accordance with the provisions of Section 80 of the Act whenever the Share capital of the Company consists of preference shares, the Company shall have authority to issue the redeemable preference shares.

Power to issue shares with the differential rights as to voting, dividend etc.

- 12. Subject to and in accordance with the provisions of Section 86 of the Act and rules, regulations or guidelines framed there under and in force from time to time, the Company shall have authority to issue the Equity Shares with differential rights as to dividend, voting or otherwise on such terms and conditions as may be applicable under the provisions of the said act and rules and regulations framed there under and subject to the same the rate of voting shall be as such as may be determined at the time issue of such class of shares in accordance with the resolution passed by the general meeting in this regard.

How Far New Shares To Rank With Shares In The Original

- 13. Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and installments, transfer and transmission for future, lien, voting rights and otherwise.

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

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Signature, name, address, description and occupation of the witness
1.	<p>Akbarali Ismailbhai Dauwa S/o Ismailbhai Mamji Dauwa 91, Jafari Tower, B/h Tagore Hall, Paldi, Kochrab, Ahmedabad - 380007</p> <p>Occ. Business Sd/-</p>	<p>5,000 (Five Thousand)</p>	<p>Common Witness to All the Signatories</p> <p>Dawoodi A. Rupawala S/o Ahmed Rupawala 705, Mahakant, Opp. V.S. Hospital, Ellisbridge, Ahmedabad - 380006</p> <p>Chartered Accountant M. No. 37674 Sd/-</p>
	<p>TOTAL</p>	<p>10,000 (Ten Thousand)</p>	

Place : AHMEDABAD

Dated this 20th day of April, 2011

record players, changers, zip fasteners, watches, water filters valves, pressure vessels and gauges, heat exchangers, dehumidifiers and corrosion control equipments and arms and ammunition required for defence.

- 33. To carry on the business as transporters, couriers and carriers of every kind and description of goods, materials, luggages, merchandise, animals or passengers boxes covers, cards, papers and valuable articles from place to place either by air or by land or river or sea or partly by sea or river and partly by land or air and for the purpose own, hire, take on rent, give on rent, sale, purchase, market and deal in motor vehicles, aeroplanes, animal drawn vehicles, car, ships, steamer, trucks, buses, minibuses and to carry on the business of general carriers, railway and forwarding agents, clearing agents, warehousemen, storekeepers, bonded caremen and common caremen and for the purpose to own, hire, lease, take on rent, give on rent any buildings, warehouse or other facilities and to operate, establish, own and maintain garages, service stations, workshops, terminal freight point and to store, repair, rent and lease motors, buses, automobiles or other vehicles.
- 34. To carry on the business of designing, engineering, fabricating, manufacturing, assembling, marketing, importing, exporting, selling, purchasing, leasing, distributing, supplying, on turnkey basis or servicing, maintaining, erecting and commissioning, repairing and dealing in all kind and description of industrial plants, petro-chemical plants, cement plants including rotary kilns and fluxo packers, fertilizer plants, chemical vessels, sugar plants, edible and non-edible oil extraction plants, pulps, pulp and paper manufacturing plants, pollution control equipments, crystalliser plants, bottling plants, drying plants, power plants, coal and material handling plants, dairy plants, plastic processing machinery, cement machinery, beverage machinery, air conditioning and refrigeration plants and their machineries, components, accessories, ancillary equipments, instruments and appliances.
- 35. To carry on the business as manufacturers, buyers, purchasers, sellers, processors, producers, importers, exporters, researchers, developers, consultants, advisors and dealers in every kind and description of ceramics, ceramic products, technical alumina, alumina products, their rawmaterials, by-products, joint products, auxiliary products and allied products including alumina titania ceramic textile thread guides, alumina ceramic seals, alumina nozzles, alumina and zircon granules, industrial grade ceramic wool, ceramic deburring and grinding media, ceramic coating, ceramic cutting tools, oxide ceramics of boron-nitrid, titania alumina and zircon based ceramics, assorted alumina products and potteries.
- 36. To carry on the business of extracting, refining, processing, blending, dealing, purchasing, selling, edible or non-edible oils, rasa, rasayana, fats, basic substances, elements or ingredients from all types of oil seeds, cash crops, seeds, food grains, cereals, nuts, cakes, agricultural produces, vegetables, leaves, roots, flowers, herbs, plants, shrubs and trees and for the purpose to run or carry on extraction plants, processing or refining plants and all other allied activities and to deal in purchase, sell, export, import, or market such resultant products or produces and their derivatives, by-products, joint products, finished products, raw materials or semi-processed materials.
- 37. To carry on the business as buyers, sellers, exchangers, importers, exporters, assemblers, distributors, repairers, or dealers in all the accessories, raw materials, spare parts and components required for the purpose of the business of the Company.
- 38. To carry on business as organiser, developer, contractor or owner or dealer of any land, residential buildings, commercial buildings, shops, offices or any other buildings, and for the purposes to purchase, take on lease, acquire, hold, develop, prepare building sites, construct, reconstruct, repair, maintain, pull down, alter, improve, decrease, furnish, sell, market, give on hire, purchase or on instalment or deal in any lands, residential buildings, commercial buildings, shops, offices, club houses, works and sanitary conveniences of all kinds and to lay out roads, drainage pipes, water pipes and electric installations and to set apart lands for pleasure, gardens and recreation grounds or improve the land or any part thereof.
- 39. To carry on in India or elsewhere, the business of producing, processing, converting manufacturing, formulating, factoring, using, buying, acquiring, storing, refining, packaging, selling, marketing, transporting, distributing, importing, exporting, and dealing in all kinds and description of petrochemicals, petroleum products its by-products, joint products, ancillary products and

inorganic chemicals, fluoro chemicals, heavy chemicals, fine chemicals, speciality chemicals, acids, alkalis, agrochemicals, industrial chemicals, laboratory chemicals, fatty acids, cellulose derivatives, furfural and its derivatives, starch derivative, nitrates, fluorides, sulphates, sulphur salts, tanins, chemical auxiliaries, disinfectants, PVC compound, fibre glass, all kinds of gums and gums derivatives, carbon black caustic soda, soda ash, conductive polymers, triopolymers, cellulose polymers, ethyl cellulose, hydroxy ethyl, nitro cellulose, carboxy methyl cellulose and its salts, micro crystalline cellulose powder, heavy waters, radio isotopes, nuclear reactors and atoms.

- 18. To carry on the business as manufacturers, purchasers, sellers, processors, refiners, exporters, importers, and dealers in every kind or description of gases including oxygen, hydrogen, nitrogen, argon, acetylene and its compounds, by-products, joint products, ancillary products and its derivatives.
- 19. To carry on the business as civil engineer, mechanical engineer and for the purpose to build, erect, execute, administer, construct, alter, maintain, enlarge, pull down, remove or replace and market, deal in work, manage and control any buildings, structures, offices, factories, mills, shops, machinery, engineers, road ways, bridges, reservoirs, water house, wharves, electric works, tramways, railways, branches, or sidings, docks, harbours, canals, irrigations, reclamation, sewage, drainage and conveniences of all kinds.
- 20. To carry on in India or elsewhere the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of all types and description of drugs, drug, intermediates synthetic drugs, medicines, vitamins, antibiotics, basic drugs, pharmaceuticals, biological products, food stuffs for human and animal use, gelatine capsules, sugar, agrochemicals, bio-chemicals, pesticides, fungicides, germicides, insecticides, weedicides, dye-stuffs, intermediates, textiles auxiliary, colours, acids, varnishes, paints, pigments, synthetic resins, plasticizers, cosmetics, powders, creams, preparation for the teeth, toilet requisites, detergents, surface active agents, cleaning agents, soaps, glasses, pottery, terracotta, artificial stones, cokes, explosives, photographic materials and industrial chemicals.
- 21. To carry on the business of investment company and to invest in and acquire and hold shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company, firm, person, local authority or institution whether in India or elsewhere and also carry on the business for to buy and invest in National Saving Certificate, Unit Trust of India, Public Provident Fund and other government schemes existing from time to time.
- 22. To provide package of investment services by acting as managers to the public issue of shares, debentures, debenture bonds, securities by underwriting and to act as issue houses.
- 23. To carry on business as manufacturers, buyers, sellers, dealers, distributors, exporters, importers, hirers, stockists, surveyors, valuers, agents, clearing agents, processors, assemblers, repairers, erection and commissioning of agricultural implements, equipments and machineries of all types and sizes either power driven or hand operated including harvesters, thrashers, winnowers, cultivators, seeds and fertilizer drillers, sprinklers, dairy machines, elevating machines, conveying machines, transmission machines, tractors, sprayers, hullers, hand and industrial blowers, drilling machines, oil engines, diesel engines, kerosene engines, petrol engines, internal combustion engines and their raw materials, components, semifinished goods, accessories and spare-parts.
- 24. To carry on the business as manufacturers and dealers in all types of electrical, electronic, mechanical, microprocessor based, electro-mechanical computerised equipments including X-ray machines, ultra sound machines, scanners ECG machines, echo cardiographic machines, electro surgical instruments and digital Blood Pressure instruments required for medical, surgical operations, hospitals, dispensaries, medical centres, research laboratories, educational institutions, scientific and other institutions or organisations or companies.
- 25. To carry on the business as electroplaters, nickelplaters, chromium platers, metalsprayers, oxidisers, anodisers and metalplaters, general painters, varnishers, lacquerers, enamellers, polishers, welders, braziers, gilders, goldsmiths, silversmiths, watchmakers and jewellers.
- 26. To carry on the business as manufacturers and dealers in metal wares, glass-wares, leatherwares, research equipments and appliances.

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

38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.
39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorised to carry on.

[C] OTHER OBJECTS .

1. To carry on the business as manufacturers, producers, processors, buyers, sellers, importers, exporters and dealers in every kind and description of food and foodstuff whether vegetarian or non-vegetarian, milk and milk products including cream, butter, ghee, cheese, condensed milk, malted milk powders, skimmed milk, ice-cream, milk foods, canned foods, and fish preparation, meat and meat preparation and the foods made from any substances of animal and birds and the business of poultry farming.
2. To carry on the business of farming, agriculture and horticulture in its branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, buy, sell, market or deal in all kinds of agricultural, horticultural, dairy, poultry and farm produces and products including foodgrains, cereals, seeds, soyabeans, corn, corn oils, cash crops, plants, flowers, vegetables, edible oils, meat fish, eggs, animal and human foods and food products.
3. To cultivate any plantation or other agricultural produces in all its branches and carry on the business as cultivators, buyers and dealers in vegetables, grains, vanaspaties and all other agricultural produces and to prepare, manufacture and render marketable any such produces and to sell, market, dispose off or deal in any such produces either in its prepared, manufactured or raw state and to purchase, hold, develop, cultivate any agricultural, barren land for the purpose herein mentioned.
4. To carry on the business as travel agents, selling agents, buying agents, marketing agents, commission agents, advertising agents, clearing and forwarding agents, estate agents, insurance agents, brokers or representatives of any company, corporation, firm or individual and to transact and carry on all kinds of agency business.
5. To carry on the business as printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, chromolitho engravers, block makers, die-makers, envelop makers, type founders, photographers, manufacturers, dealers and designers in playing, visiting, railways, festives, complementary and fancy cards, tickets, stamps and parchments board, straw board, leather board, mill board, corrugated board, duplex board, triplex board, hard board, plywood board, art board, chromo card and photo card.
6. To establish, maintain, conduct, provide and make available services as consultant, advisers of every kind including commercial, statistical, financial accountancy, computer expert, programmer, technical services, medical, legal, social services and to take such steps as may be necessary for the purposes and to undertake for consideration on behalf of any client the work of examining, inspecting and carrying out tests on any products and to issue certificates in respect of such products.
7. To perform and undertake activities and carry on business pertaining to leasing, giving on hire or hire purchase, warehousing, factoring, providing financial assistance by means of leasing, giving on lease, hire or hire purchase, lending, reselling or disposing off all forms of immovable and movable properties and assets including buildings, godowns, warehouses and real of any kind, nature or user and all types of agricultural, industrial, domestic and other plants, equip-

instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.

- 16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
- 17. Subject to the provisions of the Companies Act, 1956 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
- 18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
- 19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
- 20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
- 21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
- 22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
- 23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.

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[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE :

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 1956, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 1956.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking