

REGISTER FOLIO NO. 1

CERTIFICATE NO. 5

SARAF INDUSTRIAL CO-OPERATIVE ESTATE LTD.

BUILDING NO. 2, I.B. PATEL ROAD, GOREGAON EAST, BOMBAY-400 063.
REGD. NO. BOM/PRD/1/PR/1117/81 UNDER THE MAH COOP. SYS. ACT OF 1960

**AUTHORISED CAPITAL OF RS. 1,00,000 DIVIDED IN
SHARES OF RS. 100 EACH**

This is to certify that Shilpa Art Jewellers
is/are the Registered Holder/s of 5 share (s) numbered 7 to 9
inclusive in the SARAF INDUSTRIAL CO-OPERATIVE ESTATE LTD.,
upon which the sum of Rupees one hundred per share has been fully
paid, subject to the bye-laws of the Estate.

GIVEN UNDER THE COMMON SEAL OF THE SAID
ESTATE AT BOMBAY, THIS TWENTY DAY OF MAY 1984.



Sharma
Director (Authorized by the Board)
[Signature]
Director

REGISTER FOLIO NO. 1

CERTIFICATE NO. 3

SARAF INDUSTRIAL CO-OPERATIVE ESTATE LTD.

BUILDING NO. 2, I.B. PATEL ROAD, GOREGAON EAST, BOMBAY-400 063.
REGD. NO. BOM/PRD/1/PR/1117/81 UNDER THE MAH COOP. SYS. ACT OF 1960

**AUTHORISED CAPITAL OF RS. 1,00,000 DIVIDED IN
SHARES OF RS. 100 EACH**

This is to certify that Shilpa Art Jewellers
is/are the Registered Holder/s of 3 share (s) numbered 1 to 2
inclusive in the **SARAF INDUSTRIAL CO-OPERATIVE ESTATE LTD.,**
upon which the sum of Rupees one hundred per share has been fully
paid, subject to the bye-laws of the Estate.

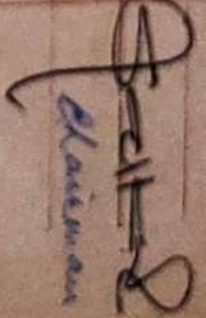


GIVEN UNDER THE COMMON SEAL OF THE SAID
ESTATE AT BOMBAY, THIS 1st DAY OF MAY 1984.

Shilpa Art Jewellers
Director (Authorised by the Board)

Chairman

MEMORANDUM OF TRANSFERS OF THE WITHIN
MENTIONED SHARES

Date of Transfers	No. of Transfers	Reg. No. of Transfer (Old)	Transfers	Reg. No. of Transfer (New)	Signature of Chairman/Director
1 st Jan 1944	1	3	J. M. Engineering Co.	40	 Chairman