VAIBHAV GLOBAL LIMITED

Regd. Office: - K-6B, Fateh Tiba, Adarsh Nagar, Jaipur - 302004

POSTAL BALLOT NOTICE

Notice pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011

Dear Members,

Notice is hereby given that pursuant to the provisions of Section 192A of the Companies Act, 1956, read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, as amended from time to time, to transact the following special businesses by the members of Vaibhav Global Limited by passing the resolutions through Postal Ballot.

Your consideration and approval is sought for the annexed Postal Ballot Resolutions. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 192A of the Companies Act, 1956 for the Postal Ballot Resolutions, is also appended herewith.

The Board has appointed Mr. K. K. Singh, Company Secretary in whole time practice as Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the form duly completed, in the attached self-addressed postage prepaid envelop so as to reach the Scrutinizer on or before close of working hours i.e 6:00 p.m on 22nd March, 2014, the last date for the receipt of Postal Ballot forms.

The Scrutinizer will submit his report to the Chairman & Managing Director of the Company after completion of the scrutiny and the result of the postal ballot will be announced on 26th March, 2014 at the registered office of the Company.

SPECIAL BUSINESS:

1. **Appointment of Mr. Sunil Agrawal as Chairman cum Managing Director of the Company and approval of remuneration**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

   "RESOLVED THAT pursuant to the provisions of Articles of Association of the Company, Section 269 and 309 read with Schedule XIII to the Companies Act, 1956 or any permission, grants, approval, if any, consent of the company be and is hereby accorded to the appointment and remuneration of Mr. Sunil Agrawal, Chairman of the Company which is being designated as the Chairman Cum Managing Director of the Company for a period of five years with effect from 1st February, 2014 and the terms and conditions of remuneration payable to Mr. Sunil Agrawal as Chairman Cum Managing Director be and is hereby approved, as recommended by the Remuneration Committee vide its Resolution 17th January, 2014 and as adopted by the Board of Directors at its meeting held on 23rd January, 2014 as stated in the explanatory statement annexed here under."

   "RESOLVED FURTHER THAT in the case of inadequacy of profits in any financial year during the tenure of Mr. Sunil Agrawal, the remuneration payable to him shall be in conformity with the terms, conditions & ceilings as read with Section 269 & 309, 310 of the Companies Act, 1956, as amended from time to time and such other guidelines as may be issued hereinafter in this behalf by the Ministry of Corporate Affairs ('MCA') in this regard, and that the same shall be as per the approval of the Central Government."

   "RESOLVED FURTHER THAT in terms of Article 64 of the Articles of Association of the Company, as long as Mr. Sunil Agrawal continues to act as Chairman Cum Managing Director, his office shall not be liable to determination by retirement of directors by rotation."

   "RESOLVED FURTHER THAT Mrs. Sheela Agarwal- Director, Mr. Hemant Sultania, Group CFO and Mr. Brahm Prakash, Company Secretary of the Company be and are hereby authorized jointly or severally to take all necessary steps including to sign and execute the papers, documents to be filed in this regard and to do all such acts, deeds, things etc. as he/she may deem fit to give effect to this resolution."

   "RESOLVED FURTHER THAT CS. K. K. Singh, Managing Partner or any other Partner of M/s. K. K. Singh & Associates, Company Secretaries in Whole Time Practice, be and is hereby authorized to pre-certify the e-form to be filed in respect of appointment of Mr. Sunil Agrawal as a Chairman Cum Managing Director with the Registrar of Companies including the appearance and representation before the competent authority to ensure the compliance in this regard including approval from the Central Government, if any."

2. **Appointment of Mr. Rahimullah as Whole Time Director (WTD) and approval of remuneration**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

   "RESOLVED THAT pursuant to the provisions of Articles of Association of the Company, Section 269 and 309 read with Schedule XIII to the Companies Act, 1956 or any permission, grants, approval, if any, consent of the Company be and is hereby accorded to the appointment and remuneration of Mr. Rahimullah, Managing Director of the Company which is being designated as Whole Time Director of the Company for a period of five years with effect from 1st February, 2014 and the terms and conditions of remuneration payable to Mr. Rahimullah, Whole Time Director be and is hereby approved, as recommended by the Remuneration Committee vide its Resolution 17th January, 2014 and as adopted by the Board of Directors at its meeting held on 23rd January, 2014 as stated in the explanatory statement annexed here under."

   "RESOLVED FURTHER THAT in the case of inadequacy of profits in any financial year during the tenure of Mr. Rahimullah, the remuneration payable to him shall be in conformity with the terms, conditions & ceilings as set out in Schedule XIII read with Section 269, 309, 310 and other applicable provision, if any of the Companies Act, 1956, as amended from time to time and such other guidelines as may be issued hereinafter in this behalf by the Ministry of Corporate Affairs ('MCA') in this regard, and that the same shall be as per the approval of the Central Government."

   "RESOLVED FURTHER THAT Mrs. Sheela Agarwal - Director, Mr. Hemant Sultania, Group CFO and Mr. Brahm Prakash, Company Secretary of the company be and are hereby authorized jointly or severally to take all necessary steps including to

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sign and execute the papers, documents to be filed in this regard and to do all such acts, deeds, things etc. as he/she may deem fit to give effect to this resolution."

"RESOLVED FURTHER THAT CS. K. K. Singh, Managing Partner or any other partner of M/s. K. K. Singh & Associates, Company Secretaries in Whole Time Practice, be and is hereby authorized to pre-certify the e-form to be filed in respect of appointment of Mr. Rahimullah as whole time Director with the Registrar of Companies including the appearance and representation before the competent authority to ensure the compliance in this regard including approval from the Central Government, if any."

3. **Payment of Remuneration to Mr. Surendra Singh Bhandari, Non Executive Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Articles of Association of the Company, Section 309, 310 and 311 read with Section 198 of the Companies Act, 1956 or any permission, grants, approval, if any, Rs. 12 lac per annum by way of remuneration by whatever name called be paid to Mr. Surendra Singh Bhandari, Non Executive Independent Director, for a period of five years w.e.f 1st February, 2014 subject to the approval of members of the Company and the Central Government, if any."

"RESOLVED FURTHER THAT Mrs. Sheela Agarwal, Director, Mr. Hemant Sultania, Group CFO and Mr. Brahm Prakash, Company Secretary be and are hereby jointly or severally authorized to do all act, deeds, things as may be required to give effect to the Resolution including filling of necessary returns with Registrar of the Companies, intimation to the Stock Exchanges regarding appointment and remuneration."

4. **Payment of Remuneration to Mr. Mitha Lal Mehta, Non Executive Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Articles of Association of the company, Section 309, 310 and 311 read with Section 198 of the Companies Act, 1956 or any permission, grants, approval, if any, Rs. 8 lac per annum by way of remuneration by whatever name called be paid to Mr. Mitha Lal Mehta, Non Executive Independent Director, for a period of five years w.e.f 1st February, 2014 subject to the approval of members of the Company and the Central Government, if any."

"RESOLVED FURTHER THAT Mrs. Sheela Agarwal, Director, Mr. Hemant Sultania, Group CFO and Mr. Brahm Prakash, Company Secretary be and are hereby jointly or severally authorized to do all act, deeds, things as may be required to give effect to the Resolution including filling of necessary returns with Registrar of the Companies, intimation to the Stock Exchanges regarding appointment and remuneration."

5. **Payment of Remuneration to Mr. Vikram Kaushik, Non Executive Independent Director**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Articles of Association of the company, Section 309, 310 and 311 read with Section 198 of the Companies Act, 1956 or any permission, grants, approval, if any, Rs. 12 lac per annum by way of remuneration by whatever name called be paid to Mr. Vikram Kaushik, Non Executive Independent Director, for a period of five years w.e.f 1st February, 2014 subject to the approval of members of the Company and the Central Government, if any."

"RESOLVED FURTHER THAT Mrs. Sheela Agarwal, Director, Mr. Hemant Sultania, Group CFO and Mr. Brahm Prakash, Company Secretary be and are hereby jointly or severally authorized to do all act, deeds, things as may be required to give effect to the Resolution including filling of necessary returns with Registrar of the Companies, intimation to the Stock Exchanges regarding appointment and remuneration."

6. **Payment of Remuneration to Mr. Mahendra Kumar Doogar, Non Executive Independent Director**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Articles of Association of the company, Section 309, 310 and 311 read with Section 198 of the Companies Act, 1956 or any permission, grants, approval, if any, Rs. 12 lac per annum by way of remuneration by whatever name called be paid to Mr. Mahendra Kumar Doogar,Non Executive Independent Director, for a period of five years w.e.f 1st February, 2014 subject to the approval of members of the Company and the Central Government, if any."

"RESOLVED FURTHER THAT Mrs. Sheela Agarwal, Director, Mr. Hemant Sultania, Group CFO and Mr. Brahm Prakash, Company Secretary be and are hereby jointly or severally authorized to do all act, deeds, things as may be required to give effect to the Resolution including filling of necessary returns with Registrar of the Companies, intimation to the Stock Exchanges regarding appointment and remuneration."

7. **Approval of the contribution to be made to Charitable and other funds**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 181 of Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to contribute to charitable and other funds the aggregate amount of which in any financial year of the Company shall not exceed Rs. 1,00,00,000 (Rupees One Crore)."

"FURTHER RESOLVED THAT Directors of the Company and Mr. Hemant Sultania, Group CFO be and are hereby authorized jointly or severally to sign, execute any papers, application, documents, statements etc. for the above said purpose for and on behalf of the Company and to do all such acts, deeds, things as they/he may deem fit in this regard to give effect to this resolution."

By Order of the Board of Directors
For Vaibhav Global Limited
Sd/-
Brahm Prakash
Company Secretary

Date : 23rd January, 2014
Place : Jaipur

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NOTES:

1. An Explanatory Statement pursuant to Section 102 of Companies Act, 2013 read with section 192A the Companies Act, 1956 setting out material facts and reasons for the proposed Special Resolutions is annexed hereto.
2. In terms of Section 192A of the Companies Act, 1956 read with the Companies (passing of the resolution by Postal Ballot) Rules, 2011, the items of business set out in the Notice above are sought to be passed by Postal Ballot.
3. The Notice is being sent to all the Members, whose names appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL") on 24th January, 2014.
4. As required by Rule 3(c) of the Companies (passing of the Resolution by Postal Ballot) Rules 2011, a notice of dispatch of Postal Ballot Papers to the members will be published in at least one English National Daily and one Vernacular language newspaper circulating in the State of Rajasthan.
5. The Board of Directors has appointed Mr. K. K. Singh, (FCS) Managing Partner of K.K. Singh & Associates as the Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
6. Members are requested to carefully read the instructions printed in the attached Postal Ballot Form. The Postal Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on or before 22nd March, 2014 (6:00 p.m). Consent or otherwise received after 30 days of issuance of this notice shall be treated as if the reply from the shareholders has not been received.
7. Members are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted.
8. The Scrutinizer will submit the report to the Chairman cum Managing Director of the Company or to any other person duly authorized in this behalf, after completion of scrutiny of the Postal Ballot Forms.
9. The results of the Postal Ballot will be announced by Chairman cum Managing Director of the Company or by any other person duly authorized in this behalf, on 26th March, 2014 at 12:00 p.m. at the Registered Office of the Company at K-6B, Fateh Tiba, Adarsh Nagar, Jaipur-302004 and will also be published in newspapers (an English National Daily and a vernacular language newspaper circulating in the State of Rajasthan) and communicated to the Stock Exchanges where the Company's shares are listed. The result of the Postal Ballot will also be displayed on the Company's website.
10. The Special Resolutions mentioned above shall be declared as passed if the number of votes cast in its favour are not less than three times the number of votes cast, if any, against the said Resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SECTION 192A OF THE COMPANIES ACT, 1956

Item No. 1

Mr. Sunil Agrawal is a commerce graduate with an MBA from Columbia University, New York (USA). He has vast experience and exposure in the field of Gems and Jewelry. The Board, at its meeting held on 23rd January, 2014 has approved his appointment and remuneration as Chairman and Managing Director for a period of five years with effect from 1st February, 2014 subject to the approval of the shareholders to be obtained by way of postal ballot and Central Government.

The Remuneration Committee of the Company has also approved the appointment and remuneration of Mr. Sunil Agrawal by passing a Resolution by way of circulation dated 17th January, 2014 after considering the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance etc.

Terms of Remuneration

Sr.No.	Particulars	Amount (in Rs.)
1.	Salary	42 Lac p.a.

Memorandum of Interest / concern

Mr. Sunil Agrawal being the beneficiary may be deemed to be interested / concerned in the above appointment. Considering the stated facts, the directors of your Company recommend passing of the aforesaid resolution at Item No. 1 as a special resolution.

Except Mr. Sunil Agrawal, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

Item No. 2

Mr. Rahimullah, present Managing Director has vast experience in the field of Gems and Jewelry. In view of the appointment of Mr. Sunil Agrawal as Chairman and Managing Director, it is proposed to appoint Mr. Rahimullah as Whole Time Director (WTD). The Board at its meeting held on 23rd January, 2014 has approved the appointment and remuneration as Whole Time Director (WTD) for a period of five years with effect from 1st February, 2014 subject to the approval of the shareholders to be obtained by way of postal ballot and Central Government.

The Remuneration Committee of the Company has also approved the appointment and remuneration of Mr. Rahimullah by passing a Resolution by way of circulation dated 17th January, 2014 after considering the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance etc.

Terms of Remuneration

Sr.No.	Particulars	Amount (in Rs.)
1.	Salary	42 Lac p.a.

Memorandum of Interest / concern

Mr. Rahimullah being the beneficiary may be deemed to be interested / concerned in the above appointment. Considering the stated facts, the directors of your Company recommend passing of the aforesaid resolution at Item No. 2 as a special resolution.

Except Mr. Rahimullah, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

Item no. 3

Mr. Surendra Singh Bhandari is a senior Chartered Accountant and possessing vast experience in the area of banking, audit, assurance, tax assignments, corporate restructuring and advisory services. In view of the contribution being made by Mr. S.S Bhandari, Non Executive Independent Director, in the growth and development of the Company, it is proposed to pay him Rs. 12 lac per annum by way of remuneration by whatever name called. The Board at its meeting held on 23rd January, 2014 has

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approved the payment of remuneration for a period of five years with effect from 1st February, 2014 subject to the approval of the shareholders to be obtained by way of postal ballot and Central Government.

The Remuneration Committee of the Company has also approved the remuneration of Mr. Surendra Singh Bhandari by passing a Resolution by way of circulation dated 17th January, 2014 after considering the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance etc.

Memorandum of Interest / concern

Mr. Surendra Singh Bhandari being the beneficiary may be deemed to be interested / concerned in the above matter. Considering the stated facts, the Directors of your Company recommend passing of the aforesaid resolution at Item No. 3 as a special resolution

Except Mr. Surendra Singh Bhandari, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

Item No. 4

Mr. Mitha Lal Mehta is a retired IAS and in view of contribution being made by him in the growth and development of the Company, it is proposed to pay Mr. Mitha Lal Mehta, Non Executive Independent Director Rs. 8 lac per annum by way of remuneration by whatever name called. The Board at its meeting held on 23rd January, 2014 has approved the payment of remuneration for a period of five years with effect from 1st February, 2014 subject to the approval of the shareholders to be obtained by way of postal ballot and Central Government.

The Remuneration Committee of the Company has also approved the remuneration of Mr. Mitha Lal Mehta by passing a Resolution by way of circulation dated 17th January, 2014 after considering the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance etc.

Memorandum of Interest / concern

Mr. Mitha Lal Mehta being the beneficiary may be deemed to be interested / concerned in the above appointment. Considering the stated facts, the Directors of your Company recommend passing of the aforesaid resolution at Item No. 4 as a special resolution

Except Mr. Mitha Lal Mehta, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

Item No. 5

Mr. Vikram Kaushik has been appointed an additional Director under the category of Non Executive Independent Director w.e.f 21st December, 2013. In view of his qualification and rich experience in various industries, it is proposed to pay him Rs. 12 lac per annum by way of remuneration by whatever name called. The Board at its meeting held on 23rd January, 2014 has approved the payment of remuneration for a period of five years with effect from 1st February, 2014 subject to the approval of the shareholders to be obtained by way of postal ballot and Central Government.

The Remuneration Committee of the Company has also approved the remuneration of Mr. Vikram Kaushik by passing a Resolution by way of circulation dated 17th January, 2014 after considering the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance etc.

Memorandum of Interest / concern

Mr. Vikram Kaushik being the beneficiary may be deemed to be interested / concerned in the above appointment. Considering the stated facts, the directors of your Company recommend passing of the aforesaid resolution at Item No. 5 as a special resolution.

Except Mr. Vikram Kaushik, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

Item No. 6

Mr. Mahendra Kumar Doogar has been appointed an additional Director under the category of Non Executive Independent Director w.e.f 23rd January, 2014. In view of his qualification and rich experience in various industries, it is proposed to pay him Rs. 12 lac per annum by way of remuneration by whatever name called. The Board at its meeting held on 23rd January, 2014 has approved the payment of remuneration for a period of five years with effect from 1st February, 2014 subject to the approval of the shareholders to be obtained by way of postal ballot and Central Government.

The Remuneration Committee of the Company has also approved the remuneration of Mr. Mahendra Kumar Doogar by passing a Resolution dated 23rd January, 2014 after considering the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance etc.

Memorandum of Interest / concern

Mr. Mahendra Kumar Doogar being the beneficiary may be deemed to be interested / concerned in the above appointment. Considering the stated facts, the directors of your Company recommend passing of the aforesaid resolution at Item No. 6 as a special resolution.

Except Mr. Mahendra Kumar Doogar, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

Item No. 7

The Shareholders of the Company at their Annual General Meeting held on 30th September, 2011 approved the amount of contribution to Charitable and other funds not directly relating to the business of the Company or welfare of its employees, aggregate of which in any financial year shall not exceed Rs. 25,00,000 Lac. Through this resolution, approval of the members of the Company is being sought for enhancing the amount to Rs. 1,00,00,000 crore per annum for contributing to Charitable and other funds.

Memorandum of Interest / concern

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the aforesaid resolution.

By Order of the Board of Directors
For Vaibhav Global Limited
Sd/-
Brahm Prakash
Company Secretary

Date : 23rd January, 2014
Place : Jaipur

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