FORM I R.

CERTIFICATE OF INCORPORATION

No. 18-19152 of 1990

I hereby certify that the **DHARANI FINANCE LIMITED**

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

Given under my hand at MADRAS

this TENTH / TWENTIETH day of MAY / VAISAKA

One thousand nine hundred and Ninety

One thousand nine hundred and Twelve (Saka)

REGISTRAR OF COMPANIES
SEAL
TAMIL NADU

Sd. G. Srinivasan
Registrar of Companies
Tamil Nadu

Co. No. 18-19152

Certificate For Commencement of Business

Pursuant of section 149 (3) of Companies Act, 1956

I hereby certify that the DHARANI FINANCE LIMITED

which was incorporated under the Companies Act, 1956 on the Tenth day of May 1990 and which has this day filed a duly verfied declaration in the prescribed from that the condition of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at MADRAS

this TWENTY FIFTH / FOURTH day of JUNE / ASADHA

One thousand nine hundred and Ninety

One thousand nine hundred and Twelve (Saka)

REGISTRAR OF COMPANIES
SEAL
TAMIL NADU

Sd. G. Srinivasan
Registrar of Companies
Tamil Nadu

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
DHARANI FINANCE LIMITED

I The Name of the Company is "**DHARANI FINANCE LIMITED**".

II The Registered Office of the Company will be situated in the **State of TamilNadu.**

III The objects for which the Company is established are :

A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on as its principal business, the business of hire-purchase and leasing and to acquire, to provide on lease or hire purchase basis all types and descriptions of industrial and office plant, equipment, machinery, vehicles, buildings, real estate required for manufacturing, processing, transportation, trading, business, other commercial and service businesses.

2. To carry on the business of hire-purchase or leasing in other items like ships, air-planes, earth moving equipments and consumer items, such as T.V. Sets, refrigerators, air-conditioners, video cassette recorders, electrical and electronics equipments of all kinds etc.

3. To finance industrial enterprises, by way of lending and advancing money, machinery, land, building shed or such other things as may be required by such industrial enterprises, either with or without security and upon such terms and conditions as the Company may think fit, and to guarantee or become sureties for the performance of the agreement or contract entered into by any industrial enterprise, with any financial institution/banks or other parties for obtaining finance, whether for its long term capital, working capital or for any deferred payment finance.

4. To carry on and undertake the business of financiers and capitalists to finance operations of all kinds, such as purchasing, managing, selling, hiring, leasing, letting on lease, letting on hire on easy and /or deferred payment systems of all kinds of property, moveables, chattels, goods, transportable vehicle of all kinds, stocks, shares, Government Bonds commercial paper etc. but not to do the business of banking within the meaning of Banking Regulations Act, 1949.

5. To lend or advance money to builders, and other persons on securities of all description whether real or personal and to grant loans upon mortgage of any land, buildings hereditaments of whatever tenure, for the improvement thereof or otherwise.

* **CLAUSES 6, 7, 8 & 9 SUBSTITUTED AND NEW CLAUSES 10, 11 & 12 INSERTED AS PER AMENDMENTS APPROVED IN EGM DT 9-11-94 AND CONFIRMED BY COMPANY LAW BOARD IN ITS HEARING ON 1.4.95 AND ORDER ISSUED DT 7.4.1995.**

6. To carry on and undertake the business of investments and dealing as jobber / broker / dealer / market-maker or in any other manner, in equity shares, preference shares, stocks, debentures, convertible or non-convertible, cumulative convertible preference shares, secured premium notes, commercial or other paper or scrips or other capital market / money market instruments or Company deposits, and to deal in Government securities, including Government bonds, bonds or other securities, issued by any bodies corporate, loans, national savings certificates, post office savings deposits or instruments, units of Unit Trust of India, Instruments of mutual funds and the like and to operate as a member, broker, stock broker, sub-broker, financial intermediary, market maker, or in any other manner on any Stock Exchange of India including (OTCEI), National Stock Exchange and other bodies registered under various laws in India and other countries, for undertaking the above mentioned business or in any other manner permissible under the laws and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf, and to undertake other money market and capital market operations.

7. To carry on the business of purchase, sale, trade or otherwise deal in any other manner in foreign exchange in all currencies and in all markets both domestic and international, whether as authorised dealer, money changer or otherwise and to do all such acts as may be necessary to carry on the business.

8. To act as a discount house for any of the securities, to act as financial consultants, Merchant Bankers, advisors and counsellors in investment and capital markets, to undertake, sub-underwrite or to provide stand-by procurement, arrangements, to issue guarantees or to enter into other commitments for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for the securities, to act as an issue house, or a registrar to issues or a transfer agent for the securities, to manage and administer computer centres and clearing houses for the securities, to form syndicate or consortia of managers, agents and purchasers for or of any of the securities to act as a jobber, broker, dealer and agent of or in connection with the securities and to arrange or syndicate any package of financial assistance

whether in the domestic market or international markets and whether by way of loans, guarantees, export and import or any other credits.

9. To act as administrators or managers of any funds including any Portfolio investment trusts or funds, including any growth funds, income or capital funds, off-shore mutual funds, taxable or tax-exempt funds, provident, pension, gratuity and superannuation funds, charitable funds, religious funds, unit trusts or consortia, to act as trustees for shareholders, bond holders, debenture holders, or creditors and to undertake and perform any other functions connected therewith or incidental thereto and to provide a complete range of financial services like investment planning, estate planning, tax-planning, consultancy and counselling.

10. To carry on the business of finance, trust, legal trust and to finance industrial enterprises whether by way of making loans, advances, lease or hire-purchases to or investments in shares, stocks, debentures, convertible or non-convertible, commercial or other paper scrips or company deposits of industrial enterprises. To invest capital in short, medium or long term basis and offer venture capital assistance to entrepreneurs, business houses, trading companies or other commercial enterprises.

    To promote companies engaged in industrial trading and any other business.

11. To carry on in India or elsewhere the business as Consultants, Technical experts, Advisors, Management and Financial Consultants, Management Information and Systems Consultants.

12. To carry on financing operations and perform financing services including factoring, forfaiting, purchase sale or discounting of cheques, bills, promissory notes and other like instruments, mortgage lending, bailing, making of loans both short term and long term, to provide credit card services and facilities for the transfer of funds, scrips or other instruments from any place in India or abroad to any other place, letting on lease and letting on hire of software and obtaining rights acquiring , purchasing, selling and otherwise dealing with software licences such as found in computer programmes etc.

13. To plan, design, develop, improve, market, distribute, sell, licence, lease, install, alter, import, export or otherwise deal in System Software, application software, enterprise resources planning, internet net linking and any other computer software, computer networking systems, engineering, information technology and to provide total networking systems including but not limited to those used in, for or in connection with telecommunications or electronic data processing equipment, products and services systems, mini and microcomputers, micro processor based products, systems, switches, mainframe and super computers and telecommunications peripheral equipment and terminals including intelligent terminals speech or signal processing equipment, for scientific, mathematical, statistical, engineering, educational, entertainment, statutory, financial, commercial and business applications, data-base management, software techniques, data capture, data logging, data preparation, computer graphics, plotting and charting software, simulation and modelling, promote software development in any area in India or in any part of world.

14. To design, develop, manufacture, assemble, buy, sell, distribute, import, export, alter, remodel, lease, install, repair, service, provide consulting and otherwise to deal in all kinds of software, hardware, communication, electronic, computer peripherals, accessories, equipments and electronic storage devices and to carry on the business of offshore software development projects, software project consultancy, conduct educational training programmes and other allied computer services in India and abroad.

15. To establish a Computer centre and to provide computer consultancy services covering feasibility studies, systems design and development, data processing, computer-based MIS, on line/real time systems, process control, distributed computing, data-base designing and implementation, studies on computer architecture, designing of compilers, operating systems, simulators and other emerging areas of computer technology, to develop, export and import software for various organisations including computer manufacturer, Government and industry in India and overseas and to provide management consultancy services covering organisation studies production, materials, finance, marketing, personnel, MIS, Industrial engineering, quality control and operation research and other areas of management to business, Government, Industrial and other organisations and to provide for and deal in all areas related to information technology in India and abroad and also to set up, operate and be a service provider of Internet.

16. To establish computer schools and offer training in computer software applications and hardware operations and maintenance.

17. To engage by advertisement and also through campus recruitment in selection, training and providing professional and skilled manpower in all areas of management including computer technology to organisations in India and abroad.

18. To undertake insurance business as agent of insurance companies on fee basis without any risk participations in accordance with the regulations of the IRDA Act 1999.
(New Clauses 13 to 18 added in AGM dated 21.09.2000)

B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTIVES ARE :

1. To promote, aid, help, encourage and develop leasing and hire purchase business and protect the interest of persons, firms, associations, trusts and other bodies corporate engaged in the leasing and hire purchase business.

2. To provide leasing advisory / counselling services to other entities or form the leasing arm of the other leasing companies.

3. To identify potential areas of investment on a short and medium term basis and offer venture capital assistance to technocrat entrepreneurs with good project proposals.

4. To offer entire range of investment finance and portfolio investment and

management services and to act as investment advisers, financial advisers to individuals or companies or firms.

5. To offer investment services to the corporate and other sectors like funds planning, lease brokerage, acting as Managers to the public issue of other companies, loan syndications, arranging inter-corporate deposits, bills discounting, factoring but not to do the business of banking within the meaning of Banking Regulation Act, 1949.

6. To invest in and acquire and hold, sell and deal in shares, stocks, debentures, debenture-stock, bonds, obligations commercial papers and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and commercial papers, securities, issued or guaranteed by any Government, State, Dominions, Sovereign, Ruler, Commisioner, Publicbody of authority, supreme, Municipal, Local or otherwise, Firm or Person whether in India or elsewhere and to deal with and turn to account the same provided always that no purchase or investment imposing unlimited liability on the Company shall be made.

7. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations commercial papers or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same whether or not fully paid up, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

8. To carry on and become engaged in financial, monetary and other business transactions that are usually and commonly carried on by leasing and hire purchase finance companies.

9. To lend money with or without security, to deposit or to advance money, securities and properties to or with such persons and on such terms as may be seem expedient and negotiate loans, and to give guarantee or indemnity for payment of money or performance or discharge of any obligation or undertaking.

10. To accumulate funds and to lend, invest or otherwise employ moneys belonging to the Company, to individuals, firms, trusts, companies, government or quasi government authorities or to whomsoever the Company may choose with such securities or without securities, upon such terms and conditions as may be determined from time to time but not to do the business of Banking within the meaning of the Banking Regulation Act, 1949.

11. To borrow or raise money or receive monies on deposits by itself or jointly with others at interest or otherwise either with or without security from any person or persons, banks, or firms, companies, trusts, local authorities, government, in such manner as the Company may think fit, and in particular by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company, or perpetual annuities, and on security of any such money so borrowed, raised or received, to mortgage, pledge, or

charge the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale of the property except uncalled capital and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

12. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

13. To give guarantees, and carry on and transact every kind of guarantee, counter guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stocks, mortgages, charges contracts obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares.

14. To receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.

15. To acquire, improve, manage, work, develop, exercise all rights in respect of leases and mortgages and to sell, let, lease or under lease, dispose of, turn to account, and otherwise deal with property of business concerns and undertakings.

16. To take on lease or in exchange, hire any movable patents, licences and any rights and privileges or easements which the Company may think necessary or convenient with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's property or rights for the time being and to erect, establish, maintain, improve, reconstruct and work any buildings, offices, workshops, warehouses, mills, plant, machinery, presses, houses, sheds, roads, mountain, transport services, dams, sluices, water courses other works and other things found necessary or convenient for the purposes of the Company.

17. To purchase or otherwise acquire, erect, maintain, reconstruct adapt any buildings, offices, workshops, warehouses, plant, machinery, accessories and other things found necessary or convenient for the purposes of the Company and also to extend the business of the Company by adding to, altering, enlarging all or any of the buildings, premises and machinery for the time being the property of the Company on all or any of the lands for the time being the property of or in possession of the Company and by expending from time to time such sum or money as may be necessary or expedient for the purpose of improving, adding, altering, repairing and maintaining buildings and machinery and property for the time being of the Company.

18. To purchase or by any other means acquire and protect, prolong, and renew whether in India or elsewhere, any patents, patent rights, trademarks, designs, inventions, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and

manufacture under or grant licences or privileges, in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

19. To sell, improve, manage and develop, exchange, lease, mortgage, dispose of, abandon or turn into account or otherwise deal with all or any part of the property, rights, concessions of the Company.

20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carrying on any business which the Company is authorised or interested to carry on or possess property or right suitable for any of the purposes of the Company and to purchase, acquire, sell and deal in property, of any such person, firm or Company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any person, firm or Company, association or society.

21. To amalgamate, join, collaborate, enter into partnership, or into any arrangement of agreement for sharing profits, union of interest, joint venture reciprocal concession, or cooperation with any individual persons, trust, firms, corporation or Company carrying on or about to carry on or engage in any business or transaction which this Company is authorised to carry on and to take or otherwise acquire and hold shares or stocks in or securities of and to subside or otherwise assist any such Company and to sell, hold, re-issue, with or without guarantee or promote any other Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.

22. To undertake and take and execute any trusts which may be considered beneficial to the Company either directly or indirectly and also to undertake and execute the offices of Executor of the Will of any deceased persons, Administrators of any deceased person, trustee for debenture holders, or debenture stock holders of any Company and of Receiver Treasurer, to appoint trustees to hold securities on behalf and to protect the interest of the Company.

23. To distribute any of the Company's property among the members in specie subject to the provisions of the Companies Act in the event of winding up.

24. To transact or carry on agency business in relation to the investment of money, the sale of property and the collection and receipt of money.

25. To sell, dispose of, or transfer the business property and undertakings of the Company, or any part thereof, for any consideration which the Company may deem fit to accept.

26. To finance Industrial Enterprises and to promote Companies engaged in Industrial and Trading Business.

27. To manage, investment institutions mutual funds in shares, stocks, securities, finance etc.,

28. To take part in the formation, supervision or control of the business or operations of any Company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Finance Advisers or in any other capacity and to appoint and remunerate any Directors, Administators or Accountants or other Experts or Agents, but not to act as Manager or Managing Agent of any other companies.

29. To promote, form, subsidise, organise and assist or aid in forming, promoting, organising or subsidising companies or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company, or for advancing directly or indirectly the objects thereof, or for any other purpose which this Company may think expedient, to constitute any trust with a view to the issue of preferred, deferred or any special stocks, securities, certificates or other documents based on or representing any shares stocks or other assets appropriated for. purpose of the any trusts and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.

30. To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in rendering technical aid and advice, granting licences or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture-holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe subscriptions whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures or debenture-stocks or other securities of the Company or of any Company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any Company promoted by this Company or in introducing any property or business to the Company or in about the conduct of the business of this Company or for guaranteeing payment of such debenture-stock or other securities and any interest thereon.

31. To insure with any person or Company against losses, damage, risks and liabilities of any kind which may affect the Company either wholly or partially and if thought fit, to effect any such insurance by joining or becoming members of any mutual insurance, protection or indemnity association, federation or society and to accept any such insurances or any part thereof, for the account of the Company.

32. To enter into such arrangements as the Company think proper with any Public Authority for building chawls and tenements on the property of the Company or on the properties of others and to let the same either to the employees of the Company or to others upon such terms as the Company may think proper.

33. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.

34. To promote and form and to be interested in and take, hold and dispose of shares in other Companies, to transfer to any such Company any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such Company, and subsidiaries or otherwise assist any such Company.

35. To adopt such means of making known the products of and nature of business carried on by the Company as may be deemed expedient, and in particular by advertising in the press by circulars and slides or purchase or exhibition of work of art and interest and publication of books and periodicals and by granting prizes and awards.

36. To do all or any of the above things in any part of the Union of India and of the World and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.

37. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.

38. To open current account, fixed deposit account or any account with any bank or bankers, shroffs, or merchants in India and abroad and to draw, make accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

39. To establish branches and appoint agencies at places in and outside India as the Company may think fit from time to time in connection with any of the objects of the Company.

40. To pay any premiums or claims and to pay for any property rights or privileges acquired by the Company or for the services rendered in connection with the promotion of or the business of the Company or to acquire any property for the Company or otherwise, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up therein as may be agreed upon, and to charge any such bonds debenture or other securities upon all or any part of the property of the Company.

41. To provide for the welfare of Managing Directors, Directors and the employees or Ex-Managing Directors, Ex-Directors by whatever name called Ex-Employees of the Company and the wives and families of the dependants or connections of such persons by building or contributing to building of houses or dwellings or by grants of money, pensions, providing insurance, gratuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident and other funds, associations institutions or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical, canteen and provision stores and other attendances and other assistance as the Company shall think fit.

42. To subscribe or otherwise to assist or guarantee money to charitable, benevolent, religious, scientific, national, public, general, useful or other institutions, clubs, societies, funds or objects which shall have any moral or other claim to support or aid by the Company either by reason of the locality of operation or of public and general utility or otherwise but not political parties / purposes.

43. In case of winding up, to distribute among the members of the Company in kind any property of the Company and in particular any share, debentures or securities of other Companies belonging to this Company or of which this Company may have the power of disposing as provided for in law.

44. To carry on and transact every kind of guarantee business and every kind of indemnity business including therein the granting of policies, guarantee the fidelity of individuals, filling or about to fill situations of trust of confidence and such other description of ordinary guarantee business as the Company may from time to time think fit to conduct. But the Company shall not carry on the business of insurance as defined under the Insurance Act, 1938.

45. To maintain and carry on a general collection agency for the collection of debts and to act as agents for creditors and other claimants in the collection and settlements of their debts and claims.

46. To receive moneys securities and valuables of all kinds of deposits or for safe custody and generally to carry on the business of safe deposit Company but not to carry on banking business as defined under the Banking Regulation Act, 1949.

47. To accept gifts, bequests or donations of any movable or immovable property or any rights or interest therein from members or others either with or without special conditions.

48. To establish branches and appoint agencies at places in and outside India as the Company may think fit from time to time in connection with any of the objects of the Company.

49. To establish, provide, maintain, conduct, endow, subsidise, or become members of research laboratories and experimental workshops or scientific and technical research and experiments and to undertake and carry on all scientific and technical research, experiments and tests and to promote studies, research, investigation and inventions by providing, subsidising or endowing libraries, lectures, meetings and conferences and by providing for exhibitions, scholarships, prizes and grants to students or scholars and generally to encourage, promote and reward studies, research, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
(New clause 49 added in AGM dt. 21.09.2000)

C) THE OTHER OBJECTS OF THE COMPANY ARE :

1. To carry on business as assessors, appraisers, surveyors, auctioneers, land and estate agents, rent collectors, average adjusters, yacht agents, brokers

and valuers and finance brokers in respect of all class of property both real and personal and to take stock and property inventories.

2. To carry on in India and elsewhere the business of contractors, importers and exporters in engineering goods.

3. To carry on the business as insurance brokers and agents in respect of all classes of insurance including marine fire, accident, burglary, workmen's compensation, indemnity and motor.

4. To purchase, sell, import, export, repair, hire, let out on hire, alter, exchange, manufacture or otherwise deal in all sorts of refrigerators, air conditioners, room coolers, desert coolers, washing machines, iron presses, steam presses, geysers, mixers, toasters, transformers, televisions, radios, videos, electric motors, electric appliances, office equipments of all kinds and descriptions.

5. To act as advisors and/or consultants on all matters and problems relating to urban and town planning, landscape, architecture, structural engineering, mechanical and electrical engineering, interior designing and graphic.

6. To give gifts to individuals, bodies or individuals or bodies corporate, subject to the provisions of the Companies Act, 1956.

7. To undertake, carry out promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through any independent agency or in any other manner.

8. To carry on the business of manufacturers or dealers, hirers, financiers in computers, electronic calculators, business machines, office equipments, fittings appliances of all kinds and stationery of every description.

9. To act as registrar, issue house, transfer agent and liaison officer and generally to act as agent or representative and to undertake secretarial, accountancy, clerical or similar work.

10. To carry on business of travel agency and to act as tourist agents and contractors and to facilitate travellings, to operate tourist taxis and to provide for tourists and travellers or promote the provision of convenience of all kinds.

11. To carry on the business of manufacturers of and dealers in consumer and domestic appliances, radio and transistors, electronic equipments including television and computers, oxygen, eletrodes, weighing scales, batteries, agriculture equipments, thermometers, flash lights, detonators and explosives, asbestos, starch and by products, wire ropes, linoleum, vinyl tiles, glass, calculators, typewriters and all forms of office equipments, curios, products of handicrafts, magnets, gauges and precision instruments, conductors, rectifiers, capacitors, meters, matches, grinding and abrasive equipment, lighting equipment, oils, fertilizers and chemicals or any one or more such business in all or any of their respective branches.

12. To carry on the business of advertising agents to acquire and dispose of advertising time space opportunities in any media, to undertake advertising and promotional campaigns of every nature, and to carry on business of printers, publishers, decorators in connection with general advertising business and to do any other act or carry out any other contract for the promotion, continuance and advancement of the said business.

13. To construct, purchase, acquire, hire, hold, let, sell, dispose of, equip, improve, work, operate, use, develop, administer, manage, control and supervise any water ways, engines, trucks, trawlers, wagons, carriages, vehicles, cars, lorries, boats, ships, launches, wharves, canals, wells, tanks, reservoirs, embankments, irrigations, plantations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric light, radio, wireless and power supply works, mines, quarries, collieries, kilns, hotels, canteens, restaurants, clubs baths, laundries, places of workshop, places of amusements, theaters, studios, cinemas, pleasure grounds, parks, markets, gardens, farms, dairies, libraries, clinics, dispensaries, hospitals, schools, laboratories, stores shops, warehouses, godowns, houses, huts, chawls, cold storages, repositories, depositories, vaults, mills, factories, workshop batteries, carpentries, foundries, distilleries, refineries, breweries and other works. buildings, constructions, erections, plants, fixtures, conveniences, appliances and utilities whatsoever.

14. To act undertake and vary on the office of promoters, executors, administrators, umpires, arbitrators, trustees, committee, delegates, substitutes, appraisers, architects, valuers, surveyors, visitors, collectors, attorneys, warrantors, guarantors, brokers, agents, auctioneers, selling agents, contractors, engineers, insurance agents, publicity and advertising agents or any other office of situation of trust of confidence or otherwise and also to provide specialised services in investor relations relating to the above objects.

15. To carry on all kinds of agency business and to take part in the managements, supervision or control of the business or operation of any other Company, association, firm or person (and to act as the agent or other offices of any such Company, association, firm or person) and in connection therewith to appoint and remunerate any directors, accountants and other experts or agents.

16. To carry on the business of import, export, distribution of all merchandise and to function as Export House, to act as agents, stockists, distributors for firms and Companies, in India and abroad.

17. To carry on any scientific research or other research which may be of benefit to the Company to establish, conduct and carry on any educational or other institution and research or such other activities for the attainment of the above objects.

18. To adopt, develop, finance and market powerlooms and handlooms and products manufactured by them.

19. To carry on business as proprietors and publishers of news papers, journals, magazines, books and other literary works and undertakings.

20. To carry on all or any of the business of printers, stationers, lithographers, type founders, stereo typers, photographic printers, photo lithographers, chrome lithographer, engravers, die-sinkers, book binders, designers, draughtsman, paper and ink manufacturers, book sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.

21. To carry on all or any of the business of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring, and timing and machines tools, precision tools, surgical instruments and appliances and artificial limbs, dental and optical equipment and goods, anatomicals, orthopaedics and surgical appliances of all kinds and providers of all requisites for hospitals, patients and invalids.

22. To carry on the business as forwarding agents, freight-contractors, public carries and owners of motors, lorries trucks, vessels, boats, steam launches, planes, taxies, barges and to act as Warehousemen, wharf-housemen, and otherwise as carriers by land, air and water.

23. To undertake the custody and warehousing of goods and materials and to provide cold storage and other special storage facilities.

24. To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.

25. To act as management consultants and provide advice, services, consultancy in various fields, general, administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.

26. To engage in the business of engineering, contracting and constructions including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings, structures, ways works, systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.

27. To carry on in India and/or elsewhere in the world as consultants, advisers, planners and co-ordinators for or in respect of any Civil, Military, Industrial, Commercial, Government, Semi-Government, Local or Public Construction, Projects, Engineering and other amenities and/or prepare plans, designs project schemes, survey reports, valuation report and generally to act as consultants and valuers in respect of all works and conveniences to under take any scheme and/or work and/or plans and/or activities which may appear to the Company to be profitable.

28. To carry on the business of import, export, distribution and to function as Export House to act as agents, stockists, distributors for firms and companies in India and abroad.

29. To enter into such agreement or arrangement for technical, managerial or other collaboration for patents, trade marks, designs, drawings and other devices or any other forms of assistance including capital participation with foreign and Indian Companies individuals and partnerships and to receive / pay for such technical assistance or collaboration, royalties or other fees for knowhow either in cash or by allotment of equity or other capital of the company credited as paid up or issue of debentures or debentures stock.

30. To carry on and become engaged in financial monetary and other business transactions that are usually and commonly carried out by commercial, financial houses, shroffs, credit corporations, merchants, factory, trade and general financiers.

31. To carry on the business of importers, exporters, merchants and dealers of motor omni buses, motor cars, motor vans, lorries, tractors, trailers, auto vehicles, motor cycles, scooters, cycles, carts and generally of all vehicles including their spare parts, tyres and tubes, accessories and lubricants for the transport of passengers, goods, animals, birds, mails and other articles run by motive mechanical or human power.

32. To carry on the business of advisers and consultants on all matters and problems relating to administration, organisation, management, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertisement, publicity, personnel, export and import) and of institutions concerns, bodies, association (incorporated or unincorporated) departments and services of the government, public or local authorities, trusts, scientific research and development centres and to work and act as automobile, industrial and financial consultants, advisers and experts.

33. To import, export, buy, sell, engage, alter, improve, manipulate, prepare for market and or otherwise deal in or distribute plant, machineries, machine parts, tools hardware, mill stores, apparatus, utensils, chemicals, raw materials and substances necessary or convenient for the purpose of the Company's business.

34. To apply for and take out, purchase, obtain by way of royalty or otherwise acquire any concessions, licences, patent rights, or inventions, devices, trade marks, formula and other rights.

IV. The liability of the members of the Company is limited.

V. The share capital of the company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 equity shares of Rs.10/- each with power to increase or reduce or alter the capital in accordance with the provisions of Companies Act, 1956.
(As amended in Annual General Meeting held on 28.07.93)

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

S.No.	Name, Description, Address, & Occupation of the Subscribers	Number of equity shares taken by each subscriber	Signature
1.	**R. NATARAJAN** S/o. K. Ramasamy Gounder 42-A, Arumuga Asari Street, Dharmapuri - 636 701. Business	101	Sd. R. Natarajan
2.	**A. SENNIMALAI** S/o. K. Arunachalam 10, Raja Krishna Road, Teynampet, Madras - 600 018. Service	101	Sd. A. Sennimalai
3.	**INDRA RANGANATHAN** D/o. G. Ranganathan 1, Venus Colony, Second Street, Madras - 600 018. Service	101	Sd. Indra Ranganathan
4.	**R. SUGAVANAM** S/o. S. Ramachandran 30, Rangarajapuram Main Road Extn. Madras - 600 024. Service	101	Sd. R. Sugavanam
5.	**S. SUGAVANAM** S/o. S. Santhanam 11, Karpagam Apts, Canal Bank Road Luz, Mylapore, Madras - 600 004. Service	101	Sd. S. Sugavanam
6.	**V. VENKATARAMAN** S/o. B. Visvanathan 1235/3, Vijay Flats, Mogappair, Anna Nagar, West Extn., Madras - 600 050. Service	101	Sd. V. Venkataraman
7.	**C. RAVI** S/o. N. Chandran 48, Thiruppur Kumaran Street, Perambur, Madras - 600 011. Service	101	Sd. C. Ravi

8.	**Dr. PALANI G PERIASAMY** S/o. Palani Gounder 1, Venus Colony, 2nd Street, Madras - 600 018. Industrialist	51	Sd. Dr. P.G. Periasamy
9.	**S. BALAJI** S/o. G. Subramanian 14, Venkataraman Street, R.A.Puram, Madras - 600 028. Business	101	Sd. S. Balaji

Witness to signature 1 to 9 above
(N. PATTABIRAMAN)
S/o. K. Natarajan, Consultant
9, Raja Rajeswari Nagar, Madipakkam,
Madras - 600 091.

All the subscribers have affixed their signatures in Madras in my Presence
(Sd.) N. PATTABIRAMAN

MADRAS
17-4-90

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF DHARANI FINANCE LIMITED

INTRODUCTION

1. The Regulations contained in Table 'A' in Schedule I to the Companies Act, 1956, save as reproduced hereunder, shall not apply to the Company.

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof. In these Articles, unless there be something in the subject or context inconsistent therewith or unless the context otherwise requires :

(a) "The Act" means the Companies Act, 1956 as amended from time to time.

(b) "These Articles" , the "Presents" mean these Articles of Association as now framed or as altered from time to time.

(c) "Board" means the Board of Directors for the time being of the Company.

(d) "The Company" or "This Company" means "DHARANI FINANCE LIMITED"

(e) "The Office" means the Registered Office for the time being of the Company

(f) "Register" means the Register of Members of the Company required to be maintained under Section 150 of the Act.

(g) "Members" or "Shareholders" means the duly registered holders of the shares as entered in the Register of Members of the Company.

(h) "Seal" means the Common Seal for the time being of the Company.

(i) "In writing" or "Written" means and includes printing, typing, lithographing and other modes of reproducing words in visible form.

(j) "Year" and "Month" means calendar year and calendar month respectively according to the British calendar.

(k) "Rules" means rules as framed by the Board of Directors for the conduct of the business of the Company under these Articles.

(l) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

(m) Words importing the masculine gender include the feminine gender; and

(n) Words importing persons shall where the context requires include corporate bodies and companies as well as individuals.

SHARE CAPITAL

3. The Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 equity shares of Rs.10/- each subject to be increased, decreased, consolidated, sub divided or otherwise dealt with in accordance with the provisions of the Companies Act, 1956 and the Statutory regulations for the time being in force in this regard. These shares will carry such preferential, qualified or special rights, privileges as may be conferred on them from time to time by these regulations.
(Amended as above in Annual General Meeting held on 28.07.93)

4. The Shares of the Company shall be under the control and discretion of the Board who may allot or otherwise dispose of the same or any of them to such person or persons (whether a member of the Company or not) for such consideration, in such proportion and on such terms and conditions and at such time or times as the Board may, in their absolute discretion, think fit and that such shares may be issued either at a premium or at par or discount as per the provisions of the Companies Act, 1956. In particular, the Board may issue and allot shares towards payment or adjustment made :

    i) For the properties or goods or machinery bought by the Company; or

    ii) For the discharge of loans or other liabilities of the Company; or

    iii) For the services rendered to the Company; or

    iv) For amounts spent for the purposes of the Company or for the conduct of the business of the Company.

    v) Any such shares may be issued and allotted as fully paid-up shares or partly paid-up shares and the shares thus issued and allotted shall be deemed to be fully paid-up shares or partly paid-up shares as the case may be.

    "Provided that option or right to call of shares shall not be given to any person without the sanction of the Company in General Meeting"

5. The Company shall have power to issue preference shares, liable to be redeemed in any manner permissible under the Act and Directors may, subject to the provisions of the Act, exercise such power in any manner they think fit and provide for the redemption of such shares on such terms including the right to redeem at a premium or otherwise as they think fit.

6. The Board may, subject to the provisions of the Act, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, (whether absolutely or conditionally) for any shares in or debentures of the Company or his procuring or agreeing to procure subscriptions, (whether absolute or conditional) for any shares in or debentures of the Company. The Company may pay such brokerage as may be lawful and reasonable.

7. An application signed by or on behalf of the applicant for shares in the Company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles. Every person who thus or otherwise accepts any shares or whose name is on the Register, shall, for the purpose of these Articles, be a member of the Company.

8. Shares may be registered in the name of any person, company, registered society or other body corporate. Not more than four persons shall be registered as joint holders of any share.

9. Where two or more persons are registered as joint-holders of any shares, they shall be deemed to hold the same as joint tenants with benefit or survivorship, subject to the following provisions :

a) The person whose name stands first in the register in respect of such shares shall alone be entitled to delivery of the certificate thereof as also dividend on such shares :

b) The joint-holders shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such shares.

c) In case of death of any or more such joint-holders, the survivor(s) shall be the only person(s) recognised by the Company as having any title or interest of interest in such share, but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the shares held by him jointly with any other person;

d) All notices directed to be given to the members shall be given to whichever of such person is named first in the Register and notice so given shall be sufficient notice to all the joint holders of such shares.

10. Every shareholder or his executor, administrator or legal representative, having in his control or his disposal assets of the deceased shareholder, shall pay to the Company the proportion of the capital which may for the time being remain unpaid thereon at such manner as the Board shall think fit.

11. Every person whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment (or

within such other period as the conditions of issue shall provide) and within one month after the application for the registration of transfer, a certificate under the common seal of the Company specifying the shares held by him and the amount paid up thereon, provided, that in respect of shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate and delivery of a certificate for a share to such person whose name stands first in the register of members, shall be sufficient delivery to all such holders. Share certificates shall be issued in marketable lots without payment of any fees. Where share certificates are issued for either more or less than marketable lots, sub-division/consolidation into marketable lots, shall be done free of charge.

12. If any certificate be worn out or defaced, then upon production thereof to the Company, the Company, in cancellation of the old certificate, shall issue a new certificate in lieu, thereof. If any member requires the certificate pertaining to more than one share to be split into two or more certificates pertaining to one or more shares, the Company may cancel the old certificate and issue new certificate. If any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the directors deem adequate being given and on the payment of out of pocket expenses incurred by the Company in investing evidence, a new certificate in lieu, thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate.

13. For every certified issued under the last preceding clause, there shall be paid to the Company the sum of Rupees two or such smaller sum as the Directors may determine, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or cut or where the cages on the reverse for recording transfers have been fully utilised.

14. Every endorsement on the certificate incorporating transfer of shares mentioned therein shall bear the signature of a Director or such other person as shall from time to time authorised by the Directors for the purpose.

14-A. Not with standing anything contained in this Articles, as and when the company gets its shares or other securities admitted as an eligible security in the depository system in accordance with the provisions of the Depositories Act, 1996, the prevailing rules, regulations & bye laws of the depository and other applicable laws, if any, the said shares and securities of the Company may be held in dematerialised fungible form and the same shall be governed by the provisions of Depositories Act, 1996, as amended from time to time or any rules framed thereunder and the directions of securities and exchange board of india (SEBI) from time to time.
(New Article 14A added in AGM dt. 21.09.2000)

CALLS ON SHARES

15. The Board may, from time to time, subject to the terms on which any shares, may have been issued and subject to the provisions of section 91 of the Act make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and each member shall pay the amount of every call so made on him at the time and place appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed. A call may be revoked or postponed at the discretion of the Board.

16. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate as may, from time to time, be fixed by the Board from the day appointed for the payment thereof to the time of actual payment. The Board shall be at liberty to waive payment of any such interest either wholly or in part

17. Any sum, which by the terms of issue of a share becomes payable on allotment or any fixed date whether on account of the nominal value of the share or by way of premium shall, for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of call duly made and notified.

18. The Board may, if it think fit, receive from any member willing to advance the same all or any part of the amount remaining unpaid on any shares held by him and upon the money so paid in advance or so much thereof as exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as may be fixed by the Board. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits or for the purpose of voting. The Board may at any time repay the amount so advanced upon giving to such member not less than fifteen days notice in writing.

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of member in respect of whose share the money is sought to be recovered appears entered on the register of members of the Company as the holder of one or more shares at or subsequent to the date on which the money sought to be recovered is alleged to have become due, that the resolution making the call is duly recorded in the minutes book of the Board and that notice of such calls was duly given to the member or his representatives in pursuance of these Articles.

20. The money, if any which the Board shall on allotment of any shares being made by it require or direct to be paid by way of deposit, premium, call or otherwise in respect of any shares allotted by it shall immediately on the inscription of the name of the allottee in the Register of Members become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

21. Save as herein otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall be bound, except as ordered by a court of competent jurisdiction or as by statute require, to recognise any trusts whatsoever or any mortgage or charge thereon or any contingent equitable, future, partial or any other claim to or interest in such share on the part of any person other than the registered holder, his executor or administrators or other legal representatives and other than such rights upon transmission as hereinafter provided.

FORFEITURE OF SHARES

22. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that have been incurred by the Company by reason of such non-payment.

23. The notice shall name a day (not being less than Fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

24. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited share and not actually paid before the forfeiture.

25. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forth with be made in the Register, but no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.

26. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, reallot or otherwise dispose of the same on such terms and in such manner as they think fit.

27. The Board mat at any time before any share so forfeited shall have been sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit or they may assign a smaller number of shares in respect of the paid-up value of forfeited shares.

28. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall nevertheless remain liable to pay and shall forthwith pay to the Company all monies which at the time of forfeiture were presently payable by him to the Company in respect of the shares

together with interest at such rate as may be decided upon by the Board, whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when the Company receives payment in full of all monies due in respect of such shares. The Board may, if they shall think fit, remit the payment of such interest or any part thereof.

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

30. Upon any sale after forfeiture or surrender or for enforcing a lien purported to have been exercised by virtue of the powers given, the Board may cause the purchaser's name to be entered in Register of members in respect of shares sold. A duly verified declaration in writing that the declarant is a Director, Secretary or Manager of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company, for the consideration if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such shares is sold shall be registered as holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The provision of these Articles as to forfeiture shall apply in the case of non payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of share or by way of a premium, as if the same had been payable by virtue of a call duly made and notified.

LIEN

32. The Company shall have first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of transfer of shares shall operate as a waiver of Company's lien, if any, on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause."
(Amended as above in Annual General Meeting held on 26.8.94)

33. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit. But no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or other legal representatives, as the

case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

34. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid the certificate in respect of shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

35. The net proceeds of the sale shall be received by the Company and after payment of the cost of such sale, shall be applied in or towards payment of such part of the amount in respect of which the lien exists as presently payable and the residue, if any, shall be paid to such member, his executors or administrator or assigns or other legal representatives as the case may be.

TRANSFER OF SHARES

36. a)Shares in the Company may be transferred by instrument in writing in form No.7-B setforth in Annexure-A to the Companies (Central Government's) General Rules and Forms, 1956 or in such other form as the Act may from time to time prescribe. The instrument of transfer shall be duly stamped.

b)Every instrument of transfer shall, before, it is signed by on behalf of the transferor and before any entry is made therein, be presented to the Registrar or such other authority as the Central Government may from time to time, appoint in that behalf for being stamped or otherwise endorsed thereon the date it is so presented.

c)Every instrument of transfer in prescribed form with the date of such presentation stamped or otherwise endorsed thereon shall after it is duly stamped and executed by or on behalf of transferor and the transferee and completed in all respects, be delivered to the Company, within such time from the date of such presentation as may be granted by the Act or within such extended period as may be granted by the Central Government under sub-section 1 (d) of Section 108 of the Act. Before the registration of a transfer, the certificate or certificate of shares must be delivered to the Company.

d)Notwithstanding anything contained in the Articles of Association, the Board shall not accept applications for sub-division or consolidation of share certificates into denominations of less than the lot of 100 shares except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law or a request from a member to convert his/her holding of odd lots of shares into transferable lots, subject, however to verification by the Company.
(Added in Annual General Meeting held on 28.7.93)

e)The Board may not accept any application for registration of transfer of less than 100 shares except in the case of:-

i) a transfer of shares made to comply with any law or statutory order or regulation or an order or a decree of a competent court or listing requirements of a Stock Exchange on which the Company's shares are or may be listed.

ii) a single transfer by a member holding less than 100 shares of all the shares so held by him to one or more transferees.

iii) a transfer by a Member holding less than 100 shares to one or more transferees whereafter such transfer the share holding of the said transferee or transferees as the case may be, will not be less than 100 shares : and

iv) transfer of not less than 100 shares in the aggregate in favour of the same transferee by several transferors by two or more instruments of transfer submitted together to the Company.

Provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any just and sufficient cause (on each of which the decision of the Board shall be final and conclusive) accept any applications for registration of transfer of less than 100 Shares:
(Clause36 'e' added in Annual General Meeting held on 26.8.94)

37. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Member in respect thereof.

38. Subject to the provisions of Section 111 of the Act, the Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares, whether fully paid or not (NOT WITH STANDING that the proposed transferee is already a Member) but in such cases it shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer, provided that the registration of a transfer shall not be refused on the ground that transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Board has exercised the power of lien vested in it under these Articles in respect of the shares proposed to be transferred.
(Amended as above in Annual General Meeting held on 26.8.94)

39. a)An application for the registration of transfer of the shares in the Company may be made either by the transferor or the transferee.

b) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes 'no objection' to the transfer within two weeks from date of receipt of the notice.

c) For the purpose of sub clause (b) above, notice to the transferee shall be deemed to have been duly given if it is despatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

40. No transfer shall be made to an insolvent or person of unsound mind or partnership in the name of the firm. In the case of partly paid shares no transfer shall be made in the name of a minor.

41. In no case, shall the Board be bound to inquire into the validity, legal effect or genuineness of any instrument of transfer produced by a person claiming transfer of any share in accordance with these Articles and whether they abstain from so inquiring or do so inquire or are misled, the transferor shall have no claim whatsoever upon the Company in respect of the share except for the dividends previously declared in respect thereof and not paid but his claim if any, shall be against the transferee only.

42. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

43. No fees shall be charged for registration of transfer or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents. When a share holder changes his name or who being a female marries may give notice to the Company of the change of name or of the marriage so that the same may be registered with the Company.

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

TRANSMISSION OF SHARES

45. a) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder shall be the the only person recognised by the Company as having any title to his interest in the shares.

b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.

46. The executors or administrators of a deceased member, (not being a joint holder) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators, unless they have first obtained probate or letters of administration as the case may be, from a competent court in India provided that in any case where the Directors, intheir absolute discretion think fit they may dispense with the production of probate or letters of administration.

47. 1. Any person becoming entitled to a share in consequence of the death or lunacy or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either.

a) to be registered himself as holder of the share, or

b) to make such transfer of the share as the deceased or insolvent or lunatic member could have made.

2. The Board shall, in either case have the same right to decline or suspend registration as it would have had if the deceased or lunatic or insolvent member had transferred the share before his death, lunacy or insolvency.

48. a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b) If the person aforesaid shall elect to transfer the share he shall testify his election by executing an instrument of transfer of the same.

c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy or insolvency of the member has not occurred and the notice of transfer were a transfer signed by the member.

d) A person so becoming entitled on transmission to a share by reason of the death, lunacy or insolvency of the holder shall subject to the provisions of these Articles and of Section 206 of the Act, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

49. All the provisions herein contained as to the transfer and transmission of shares shall apply mutatis mutandis to the transfer and transmission of the debentures of the Company.

GENERAL AUTHORITY

50. Wherever it has been provided in the Act that the Company shall have any right, privilege or authority or that the Company, could carry out any transaction only if the Company is so authorised by its Articles, then and in all such cases this regulation confers on the Company all such right, privilege, or authority and the power to carry out such transaction, as if such right, privilege, authority or power has been conferred on the Company by specific regulations in that behalf herein provided. Without prejudice to the generality of the foregoing and as illustration of such rights, privileges and authorities of which the Company shall have the following are set out with the appropriate sections of the Companies Act, 1956.

Section	76	:	to pay commission on issue of shares / debentures.
Section	80	:	to issue Redeemable Preference Shares.
Section	92	:	to accept unpaid share capital although not called up.
Section	93	:	to pay dividend in proportion to amount paid up.
Section	94	:	to alter the share capital of the Company.
Section	100	:	to reduce the capital of the Company
Section	166	:	to alter the rights of holders of special classes of shares.

ALTERATION OF CAPITAL

51. The Company may from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

52. The Company may, by ordinary resolution :

a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b) Sub-divide its existing shares or any of them into shares of smaller amount than that fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of section 94 of the Act

(c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

53. The Company may, by special resolution reduce its share capital redemption reserve account, or any share premium account, in any manner and with and subject to any incident authorised and consent required by law.

GENERAL MEETINGS

54. All general meetings other than Annual General Meetings shall be called Extra ordinary General Meetings.

55. The Board may, whenever it thinks fit, call an Annual General Meeting / Extra ordinary General Meeting to be held on such day, time and place as may be considered convenient by the Board. If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum (for Board Meetings) any Director or any five members of the Company holding equity shares may call an Annual General Meeting / Extra Ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

56. The Board may, whenever it thinks fit and necessary, postpone an Annual General Meeting or Extra Ordinary General Meeting that had been convened by the Board or by the members or cancel such meeting and reconvene such meeting before such meeting is held or is due to be held. This provision shall not however apply to an Extra Ordinary General Meeting called by the members on requisition.

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, five members present in person shall constitute the quorum for General Meetings.

58. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting. If there is no such Chairman or if at any, meeting he is not present within thirty minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Vice Chairman shall be entitled to take the Chair. In his absence or in case he is unwilling to act, the Managing Director shall be entitled to take the Chair. In his absence or in case he is unwilling to act, the Directors present shall choose another Director as Chairman of the Meeting and if no Director is present, or if all Directors present are not inclined to take the chair, then the members present, shall on a show of hands or on a poll properly demanded elect one of their number, being a member entitled to vote, to be Chairman of meeting.

59. The Chairman may adjourn any meeting from time to time and from place to place but no business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjourned took place.

60. When a meeting is adjourned it shall not be necessary to give any notice of the adjournment or of the business to be transacted at the adjourned meeting except when the meeting is adjourned sine die.

61. In case of an equality of votes both on a show of hands and on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to vote(s) to which he may be entitled as a member.

62. The demand for poll other than for election of Chairman of the meeting or for the adjournment of the meeting shall not prevent the continuance of a meeting for the transaction of any business other than the question on which poll has been demanded.

VOTES OF MEMBERS

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

a) On a show of hands, every member present in person shall have one vote, and

b) On a poll, voting rights of members shall be as laid down in section 87 of the Act.

64. In the case of joint-holders, the vote of the senior who tenders a vote in person shall be accepted to the exclusion of the votes of the other joint-holders. For this purpose, seniority shall be determined by the order in which the names appear in the Register of Members.

65. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

66. No member shall be entitled to vote at any General Meeting if the call money or other sums due have not been paid by him before the last date fixed by the Board for their payment.

67. No objection shall be raised to the validity of any vote whether given personally or by proxy or by attorney except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered and every vote whether given personally or by proxy or by attorney to which no objection has been raised at the meeting or poll at which such vote is tendered shall be deemed to be valid for all purposes whatsoever of such meeting or poll. Any objection made in due time shall be referred to the Chairman of the meeting whose determination regarding the admission, rejection of the vote made in good faith, shall be final and conclusive.

PROXY

68. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit and shall be signed by the member. Where shares are held in joint names, all the share holders shall sign the proxy form.

69. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding meeting at which the person named in such instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No proxy shall be entitled to lodge a proxy for an adjourned meeting. No proxy shall be used at an adjourned meeting which could not have been used at the original meeting.

70. If more than one instrument of proxy from the same member to vote at the same time be deposited with the Company that instrument of proxy bearing the latest date shall alone be accepted; if all the instrument bear the same date, then that one of them registered in the books of the Company as having been last deposited with the Company shall alone be accepted.

71. A vote given in accordance with the terms of an instrument of proxy shall be valid; notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

Provided that no Intimation in writing of such death; insanity, revocation or transfer of the shares shall have been received by the Company at its office at least twenty four hours before the time appointed for the meeting. Provided further that the Chairman of the meeting shall be entitled to require such evidence as may, in his discretion, think fit, of the due execution of an instrument of the proxy and that the same has not been revoked.

DIRECTORS

72. The minimum and maximum number of Directors shall be three and twelve respectively.

73. The first Directors of the Company are :

1. R. NATARAJAN
2. A. SENNIMALAI
3. R.K. VISVANATHAN
4. VISALAKSHI PERIASAMY

74. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the Industrial Development Bank of India (IDBI) Industrial Finance Corporation of India (IFCI), the Industrial Credit and Investment Corporation of India (ICICI), The Industrial Re-construction Corporation of India Ltd. (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC) National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UI) or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans debenture assistance granted by them to the Company or so long as the result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have right to appoint from time to time, any person or persons as a Director or Directors, Whole-time or non-whole-time, (which Director or Directors, is/are hereinafter referred to as "Nominee Director's") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or other places.

The Board of Directors of the Company shall have no power to remove from office the Nominee Directors. At the option of the Corporation such nominee directors shall not be required to hold any qualification share in the Company. Also at the option of the Corporation such Nominee Directors shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Directors appointed shall hold the said office only so long as any monies remain owing by the Company to the corporation or so long as the Corporation hold or continues to hold Debentures / Shares in the

Company as a result of underwriting or by direct subscription of private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Directors so appointed in exercise of the said power shall ipso facto vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures, Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Directors is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Directors sitting fees, and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Directors in connection with their appointment or Directorship shall be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Directors.

Provided that if any such Nominee Directors is an officer of the Corporation the sitting fees, in relation to such Nominee Directors shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation provided also that in the event of the Nominee Directors being appointed as whole time Directors, such Nominee Directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Directors shall be entitled to receive such remuneration fees, commission and monies as may be approved by the Corporation.

75. The Board shall have power at any time and from time to time to appoint any person as an Additional Director provided that the number of Directors shall not at any time exceed the maximum number fixed by these Articles : The Additional Director so appointed shall hold office up to the date of the next Annual General Meeting of the Company.

76. The Board may subject to the provision of Section 262 of the Act fill any casual vacancy arising in the Board.

77. The Board may in accordance with and subject to provisions of Section 313 of the Act, appoint any person to act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.

78. Directors desirous of resigning their office shall submit the resignation in writing. The resignation will be effective from the date on which it is received by the Company at its office.

79. No share qualification is required for any person for being appointed as a Director of the Company.

PROCEEDINGS OF DIRECTORS

80. a)The Board mat elect a Chairman for its meetings and determine the period for which he is to hold office.

b)The board may also elect a Vice-Chairman for meetings and determine the period for which he is to hold office.

81. Subject to the provisions of Section 285 of the Act, the Directors may meet together for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the purpose of the business. Until otherwise determine and subject to Section 287 of the Act, two Directors personally present or one third of the total strength, whichever is greater, shall be the quorum.

82. Subject to the provisions of the Act, the Chairman or the Vice-Chairman or the Managing Director may and the Secretary at the direction of the Chairman or the Vice-Chariman or the Managing Director, shall at any time convene a meeting of the Board.

83. Subject to the provisions of Sections 316, 372 (5) and 386 (2) of the Act, the question arising at any meetings of the Directors shall be decided by a majority of votes and in the case of equality of votes, the Chairman shall have a second or casting vote.

84. The Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

85. If the quorum is not present within 15 minutes from the time appointed for holding a meeting of the Board, it shall stand adjourned till the same day in the next week at the same time and place. If that day happens to be a public holiday the méeting shall stand adjourned to the day next to the public holiday. If at the adjourned meeting also there is no quorum, fresh notice has to be given convening another meeting of the Board.

86. If at any meeting of the Board, the Chairman is not present within fifteen minutes from the time appointed for holding the meeting or in case he is unwilling to preside or where no Chairman has been elected in terms of Article 80 (a) the Vice-Chairman shall occupy the Chair and in the absence of the Vice-Chairman or in case he is unwilling to preside or where no Vice Chairman has been elected in terms of Article 80 (b) Managing Director shall occupy the chair and in the absence of the Managing Director or in case he is unwilling, the Directors present may choose one among them to be the Chairman of the meeting.

87. The Chairman or the Vice-Chairman or the Managing Director shall have the power to invite any persons not being the member(s) of the Board to attend the meeting of the Board, but such invitees shall not be entitled to vote at any time.

88: The items in the agenda of the Notice should have the prior approval of the Chairman and in the absence of Chairman from India, of the Vice-Chairman and in the absence of the Vice-Chairman from India, of the Managing Director before the Notice is circulated to the members of the Board.

89. The Board may, subject to the provisions of Section 292 of the Act from time to time and at the time delegate any of its powers to a committee consisting of such Director or Directors as it think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to regulations that may, from time to time, be imposed upon it by the Board. All acts done by any such committee of the Board in conformity with such Regulations and in fulfilment of the purposes of their appointment, shall have the like force and effects as if done by the Board.

90. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.

91. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (5) and 386 (2) of the Act, to be passed at a meeting of the Board, a resolution shall be valid, and effectual as if it has been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or Members of Committee at their usual address in India and has been approved by such of them as are then in India or by a majority of them as are entitled to vote on the resolution.

92. Subject to the provisions of the Act, no Director of the Company shall be disqualified by his office from holding any office or place of profit under the Company or under any Company in which the Company shall be a share-holder or otherwise interested or from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contracts or any contract or arrangement entered into by, or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or released from any such contracts or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established.

MINUTES

93. The Directors shall cause minutes to be duly entered in the Books provided for the purposes.

a) Of all appointment of Officers;

b) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

c) Of all orders made and resolutions required to be passed by the Directors and Committees of Directors; and

d) Of all resolutions and proceedings of General Meetings of the Company or of any Class of Shares holders and of the meetings of the Directors and Committees and any Meeting of the Directors, or of any Company, or of the Company if purporting to be signed by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matter stated in such minutes.

Provided that the Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

94. The minutes Book of General Meetings of the Company shall be kept at the office and shall be open for inspection by members during the hours of 2.00 pm. to 4.00 pm. on such business days as the Act requires it to be open for inspection.

POWERS OF DIRECTORS

95. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to do; provided that the Board shall not exercise any power or to do any act or thing which is directed or required whether by the Act or any other statue or by Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in General Meeting. Provided further in exercising any such power or doing any such act or thing the Board shall be subject to the provisions, in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meetings by special resolution but no regulations made by the Company in General Meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

96. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as it shall think fit and further may be sufferred by it to be kept in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

97. Subject to the provisions of the Act, the Board may from time to time as it may think fit, delegate to the Managing Director all or any of the powers hereby conferred upon the Board, other than the powers to make calls on members in respect of money unpaid on their shares and to issue debentures.

98. The Board may subject to the provisions of the Act make such arrangement as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local boards, attorneys, agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal shall be affixed only by the authority of the Board and shall be signed by at least two Directors or by a Director and other persons appointed by the Board for this purpose from time to time. The Board may also exercise the powers of Sections 157 and 158 of the Act with reference to the keeping of Foreign Register.

99. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board, or by the Act or these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney as the Board may think fit.

100. The continuing Directors may notwithstanding any vacancy in the Board; but if and so long as their number falls below the quorum fixed by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning General Meeting of the Company but for no other purpose.

101. a) The Board may, subject to this Article and with the sanction of the Company in General Meeting from time to time, at its discretion, raise or borrow or secure payment of any sum or sums of money for the purpose of the Company, by the issue of debentures, convertible or otherwise and to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital or otherwise and to transfer or convey the same absolutely or in trust, and to give the lenders powers of sale except on uncalled capital and other powers as may be deemed expedient, and to purchase redeem or pay off such securities.

b) Any such debentures, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares and attending General Meetings of the Company, appointment of Directors or otherwise.

c) Debentures/Debenture Stock/Loan/Loan Stock and loans with a right of conversion into equity shares shall not be issued except with the sanction of the Company in General Meeting.

APPOINTMENT OF MANAGING DIRECTORS

102. The Board may at any time appoint, subject to approval of Central Government where necessary, one or more of its body as Managing Director(s) for the Company for any period and on such terms and conditions, as to their powers and duties as the Board may determine. The Board may also designate them as Joint Managing Directors or by any other designation.

POWERS OF MANAGING DIRECTORS

103. a) Subject to the superintendence, control and directions of the Board, the Managing Director shall manage the whole of the business of the Company and all its affairs, shall exercise all powers, control its finances, appoint and manage employees of all grades, and perform all duties generally in relation to the management of affairs and transactions of the Company, as may be proper or expedient and in particular, exercise the powers conferred on the Board, except those which can only be exercised by the Board or the Company in General Meeting, and the Managing Director shall always act for and on behalf of the Company in the management of its affairs.

b) A Managing Director holding office is not subject to retirement by rotation.

c) In the event of there being more than one Managing Director at any time holding office, whether designated as Managing Director or Joint Managing Director, or otherwise then unless otherwise provided by the terms of their appointment or unless otherwise directed by the Board all the powers vested in the Managing Director(s) by or under these presents shall be exercisable by either of them severally. They shall be deemed to hold their office under separate contract of service and notwithstanding the termination of the office of any of the Managing Director(s) the other Managing Director(s) shall be entitled to act and exercise all the powers conferred under these presents on the Managing Director(s)

WHOLE-TIME DIRECTOR(S)

104. Subject to the sanction of the Government of India, the Board may appoint one or more of their body as whole time Director(s) under the designation of Technical Director, Executive Director, Administrative Director or under such other designation as the Board deems fit. The whole-time Director(s) shall perform duties under the control, supervision and directions of the Board and Managing Director(s) and exercise powers delegated by the Board or Managing Director under conditions and restrictions imposed by the Board or Managing Director. Such Whole-Time Director(s) shall not be liable for retirement by rotation for the period decided by the company in general meeting.

REMUNERATION OF DIRECTORS

105. a) Every Director shall be entitled to receive out of the funds of the Company by way of sitting fees such sum as prescribed by the Central Government from time to time as the maximum sitting fees payable for every meeting of the Board or any committee thereof attended by him Any Director or all Directors is/are entitled to renounce his/their right to receive the sitting fees. The Directors shall be entitled to be paid their reasonable traveling hotel and other out of pocket expenses incurred in connection with their attending the Board and committee meetings or otherwise incurred in the execution of their duties as Directors.

b) Any Director who attends any Board or committee meeting shall be entitled to receive sitting fees and travelling expenses for the same notwithstanding that the same meeting was adjourned. Any director who attends an adjourned Board / Committee meeting shall be entitled to receive sitting fees and travelling expenses for this adjourned meeting also notwithstanding that he has received the sitting fees and travelling expenses for the original meeting which was adjourned.
(Clause (a) amended as above in Annual General Meeting held on 26.08.94)

106. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions, is going or residing away from headquarters for any of the purposes of the Company or in giving special attention to the business of the Company or as member of a committee of the Board then subject to Sections 198, 309 and 310 of the Act the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise.

107. The Managing Director(s) / Whole time Director(s) shall be paid such remuneration as the Company in General Meeting shall determine subject to the approval of the Central Government wherever necessary.

108. The Chairman of the Company may be paid an annual remuneration of 1% on the net profit of the Company computed in accordance with provisions of the Companies Act, 1956 subject to the approval of the Company in General Meeting. He shall not be subject to retirement by rotation.

109. Where there is no Managing Director / Whole time Director, the Directors may be paid such remuneration as may be decided by the Board subject to the limits prescribed in Section 306 of the Act.

MANAGER OR SECRETARY

110. Subject to the provisions of the Act, a Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Manager or Secretary so appointed may be removed by the Board.

AUTHENTICATION OF DOCUMENTS

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

SEAL

112. The Board shall provide for the safe custody of the common seal and the seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf; any two Directors or one Director and one officer as the Board may appoint shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

DIVIDENDS

113. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

114. The Board may, from time to time, pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

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

116. On the declaration of dividend by the General Meeting it shall be paid to the shareholders in proportion to the amount paid up or credited as paid up on each share, and the period for which the amount was held as capital in the Company.

117. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.

118. a) Unless otherwise directed, any dividend may be paid by cheque or warrant by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that one of them first named in the Register in respect of joint holding. Every such cheque or warrant shall be made payable to the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant or pay slip or receipt sent by post in respect of dividends to the registered addresses communicated to the office before hand by the member or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or fraudulent encashment thereof by any other means.

b) No unclaimed dividend shall be forfeited by Board unless the claim thereto becomes barred by law and the Company shall comply with provisions of Section 205-A of the Act, in respect of any unclaimed or unpaid dividend.

ACCOUNTS

119. 1. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members not being Directors.

2. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

120. Every balance sheet and profit and loss account of the Company when admitted and adopted by the Company in General Meetings shall be conclusive. If any error is discovered therein after the adoption thereof such error shall be corrected in the accounts of the Company for the subsequent years.

CAPITALISATION OF PROFITS AND RESERVES

121. **1.** The Company in General Meeting may, upon the recommendation of the Board resolve;

a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution and

b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members, who would have been entitled thereto if distributed by way of dividend and in the same proportion.

2. The sum aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards.

a) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

b) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid, up to and amongst such members in the proportion aforesaid;

Partly in the way specified in sub-clause (a) and

Partly in that specified in sub-clause (b)

3. For the purpose of this Article a share premium account and a capital redemption reserve fund may be applied only in paying up unissued shares to be issued to the members of the Company as fully paid bonus shares.

4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article;

(A) **1.** Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares and

(b) Generally do all acts and things required to give effect there to

2. The Board shall have full power :

(a) To make such provisions by the issue of fractional certificates or by payment in cash by realising such fractional certificates or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and also.

(b) To authorise any person to enter on behalf of all members entitled thereto, in to an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised or the amounts or any part of the amounts or any part of the amount remaining unpaid on their existing shares.

3. Any arrangement made under such authority shall be effective and binding on all such members.

(B) If the Company shall have redeemed any redeemable preference shares all or any part of any Capital Redemption Fund arising from the redemption of such shares may by resolution of the Company be applied in paying up in full or in part any new shares or any shares then remaining unissued, to be issued to such members of the Company or other persons as the Directors may resolve up to an amount equal to the nominal amount of the shares so issued.

SERVICE OF NOTICE AND DOCUMENTS

122. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

123. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of death be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these Articles be deemed a sufficient service of the notice of documents on his heirs executors or administrators and all persons, if any, jointly interested with him in any such share.

SECRECY

124. Every Director, Secretary, Manager, Auditor, Trustee for the Company, its member or debenture holders, member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall if so required by the Board, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any General Meeting or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

125. No shareholder or other person, not being a director, shall be entitled to enter into or upon the premises or the property of the Company, or to inspect the Company's premises or properties or the books or the accounts of the Company except to the extent allowed by the Act and subject to such reasonable restrictions as the Company in General Meeting or the Board may impose in this behalf from time to time, without the permission of the Board or of the Managing Director for the time being require the discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company, and which in the opinion of the Board / Chariman or of the Managing Director will be inexpedient in the interesst of the members of the Company, to communicate.

WINDING UP

126. If the Company shall be wound up and assets available for distribution among the member as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the shares held by them respectively at the commencement of the winding up.

127. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the contributories, in specie or kind any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

128. Every Director, Secretary or Officer of the Company or any person (whether an Officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of the Act, in which relief is granted to him by the Court.

S.No.	Name, Description, Occupation and Address, of the Subscriber	Signature
1.	**R. NATARAJAN** S/o. K. Ramasamy Gounder 42-A, Arumuga Asari Street, Dharmapuri - 636 701.	Sd. R. Natarajan
2.	**A. SENNIMALAI** S/o. K. Arunachalam 10, Raja Krishna Road, Teynampet, Madras - 600 018. Service	Sd. A. Sennimalai
3.	**INDRA RANGANATHAN** D/o. G. Ranganathan 1, Venus Colony, Second Street, Madras - 600 018.	Sd. Indra Ranganathan
4.	**R. SUGAVANAM** S/o. S. Ramachandran 30, Rangarajapuram Main Road Extn. Madras - 600 024. Service	Sd. R. Sugavanam
5.	**S. SUGAVANAM** S/o. S. Santhanam 11, Karpagam Apts, Canal Bank Road, Luz, Mylapore, Madras - 600 004. Service	Sd. S. Sugavanam
6.	**V. VENKATARAMAN** S/o. B. Visvanathan 1235/3, Vijay Flats, Mogappair, Anna Nagar, West Extn., Madras - 600 050. Service	Sd. V. Venkataraman
7.	**C. RAVI** S/o. N. Chandran 48, Thiruppur Kumaran Street, Perambur, Madras - 600 011. Service	Sd. C. Ravi

S.No.	Name, Description, Occupation and Address, of the Subscriber	Signature
8.	**Dr. PALANI G PERIASAMY** S/o. Palani Gounder 1, Venus Colony, 2nd Street, Madras - 600 018. Industrialist	Sd. Dr. P.G. Periasamy
9.	**S. BALAJI** S/o. G. Subramanian 14, Venkataraman Street, R.A.Puram, Madras - 600 028. Business	Sd. S. Balaji

Witness to signature 1 to 9 above
(N. PATTABIRAMAN)
S/o. K. Natarajan, Consultant
9, Raja Rajeswari Nagar, Madipakkam,
Madras - 600 091.

All the subscribers have affixed their signatures in Madras in my Presence
(Sd.) N. PATTABIRAMAN

MADRAS
17-4-90