
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

SHORELINE DEVELOPMENT LIMITED

FORM I R,



CERTIFICATE OF INCORPORATION

No. 18-21021 of 1991.

I hereby certify that, SHORELINE DEVELOPMENT
LIMITED. ***

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

MADRAS

Given under my hand at.....

this TWENTY SIXTH day of JUNE

FIFTH

ASADHA

One thousand nine hundred and NINETY ONE.

One thousand nine hundred and THIRTEEN (SAKA)



V. Govindan
(V. GOVINDAN)
Registrar of Companies
TAMIL NADU

J.S.C-1

MEMORANDUM OF ASSOCIATION
OF
SHORELINE DEVELOPMENT LIMITED

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- I. The name of the Company is SHORELINE DEVELOPMENT LIMITED.
- II. The Registered Office of the Company will be situated in the State of Tamilnadu.
- III. A. The main objects to be pursued by the Company on its incorporation are :
 1. To carry on the business of promoters and developers of all forms of real estate and landed property promotion of layouts, residential and commercial buildings, vacational and recreational resorts, country clubs, holiday villages, satellite townships, group housing, hill resorts and similar forms of activities.
- B. Objects incidental or ancillary to the attainment of the main objects mentioned at (A) above are as under :
 1. To purchase or by any other means acquire any freehold leasehold or other property or any estate or interest whatsoever and any property and any shops, buildings, factories, works, roads, machinery, plants, and any real or personal properties or rights whatsoever which may be necessary for, or may be conveniently used with or may enhance the value of any other property of the Company.
 2. To apply for, purchase or otherwise acquire, protect, prolong and renew any patents, technical know-how, inventions, licences, concessions and other rights conferring any exclusive or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, to use, exercise, develop or grant licences in respect of or information so acquired.

3. To expend money for any expansion scheme to carry on the main objects of the Company or in experimenting on and testing and in improving or seeking to improve any patents, patent rights inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
4. To make grants to scientific or research institutions calculated directly or indirectly to benefit the Company.
5. To acquire and undertake the whole or part of the business, goodwill and assets of any person, firm or Company carrying on or proposing to carry on any business which this Company is authorised to carry on and the consideration thereof may be in any manner recognised by law.
6. To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise that may seem conducive to the Company's objects, or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the Company may think it desirable to obtain and carry out, exercise, and comply with any such arrangements, right, privileges and concessions.
7. To enter into partnership or any arrangements for sharing profits, union of interest, co-operation, joint-venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on the business which this company is authorized to carry on or any business capable of being conducted so as to directly or indirectly benefit this Company.
8. To sell, lease or otherwise dispose of, or deal with the whole or any part of the undertaking, business, property or other rights of the Company for such consideration as the company may think fit and in particular for a rent or rents or shares, debentures or other securities of any Company purchasing the same.
9. To pay the costs, charges and expenses of or incidental to the promotions, formation, establishment and registration of the Company.
10. To pay any premium and to pay for any property, rights or privileges or technical know-how acquired by the Company or for service rendered or to be rendered in connection with the promotion of the business of the Company or to acquire any property or technical know-how 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 or with such amount credited as paid therein as may be agreed upon and to charge any such bonds, debentures or securities upon all or any part of the property of the company.
11. To remunerate any person or company for services rendered to be rendered in or about the formation or promotion of the Company or acquisition of property for the Company or the conduct of its business.
12. To procure the company to be registered or recognised in and foreign country or place.

13. To establish and regulate agencies, to open and run branches, sub offices, factories, works, depots etc., for the purpose of the Company's business in any place or places in or outside India.
14. To improve, manage, develop, exchange, let on lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
15. To amalgamate or be merged or absorbed into or with any other Company or companies having objects or business altogether or in part similar to those of this company which can be conveniently and advantageously carried on and combined with the existing business of the company.
16. To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the company or the dependants of such persons and to support or subscribe to any charitable, benevolent or other institutions, clubs, societies or funds with similar objects.
17. To subscribe or to make donations in cash or products manufactured by the Company to any person, association or company or public, charitable or religious institution or institutions, subject to the provisions of the Companies Act, 1956.
18. To hold, conduct or organize functions, ceremonies, seminars etc., that may be directly or indirectly contributing or likely to contribute to the benefit of the Company.
19. To draw, make, accept, endorse, discount, execute and issue cheques, promisory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments in connection with the business of this Company.
20. To borrow or to raise or secure the payment of money in such manners as the company may think fit, particularly by the issue of debentures or debenture-stock, perpetual or otherwise, bonds or other obligations whether permanent or redeemable charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem or pay off any such securities and to apply the money so borrowed or raised for the purpose of the company.
21. To invest and deal with the moneys of the company not immediately required in such manners as shall from time to time be considered necessary for the benefit of the company.
22. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company or carrying on business capable of being conducted so as directly or indirectly to benefit this company.
23. To distribute any of the Company in specie among the members on its winding up.
24. To undertake and transact all kinds of agency, hire purchase, rental leasing activities connected with the business of the Company.
25. To undertake and execute trusts, the undertaking of which may seem desirable to the company.

26. To purchase or otherwise to acquire and carry on the whole or any portion of the business, properties, assets, liabilities and contracts and transactions and dealings of any person or firm or Company doing a business which the company does or is authorized to do or possessed of property useful or suitable to the Company.

C. The other objects which may be pursued by the Company are :

1. To carry on the business of promoters of hotels, inns, motels, restaurants, clubs, theatres, amusement parks and similar forms of leisure, vocational and recreational centres.

IV. The liability of the members is limited.

- V. The authorized share capital of the Company is Rs. 15,00,000/- (Rupees Fifteen lakhs only) divided into 15,000 (Fifteen thousand) equity shares of Rs. 100/- (Rupees One hundred only) each, with power to increase or reduce the same in accordance with the provisions of the Companies Act, 1956.

We, the several persons whose names and address are subscribed hereunto 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:

Sl. Names, addresses descriptions and No. occupations of subscribers	No. of equity shares taken by each subscriber	Signature of the subscriber	Witness to signature with name, address, description and occupation
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1. Sd/-
Rajkumar Sethupathy
S/o. Sri. Sharmugam, 6
7 Venus Colony, (Six Only)
Madras - 18.
BUSINESS

2. Sd/-
Mrs. Latha sabapathy
W/o. Sri.S.R. Sabapathy, 6
7 Venus Colony, (Six Only)
Madras - 18.
BUSINESS

3. Sd/-
Mrs. Padmini
W/o. Sri.Sujid 6
7 Venus Colony, (Six Only)
Madras - 18.
Madras - 18.
BUSINESS

4. Sd/-
Miss. Devi
D/o. Mr.Shannugam 6
7 Venus Colony, (Six Only)
Madras - 18
BUSINESS

Sd/-
S. VISWANATHAN
S/o. Sri. R. SWAMINATHAN,,
10, Gopalapuram VI Street,
Madras - 86.
Chartered Accountant

Sl. Names, addresses descriptions and No. occupations of subscribers	No. of equity shares taken by each subscriber	Signature of the subscriber	Witness to signature with name, address, description and occupation
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5. Sd/-
S. Venkatesh 6
S/o. Mr. Sharmugam (Six Only)
7 Venus Colony,
Madras - 18.
BUSINESS

6. Sd/-
S. Chandran 6
S/o. Mr. Sharmugam (Six Only)
7 Venus Colony,
Madras - 18.
BUSINESS

Sd/-
S. VISWANATHAN
S/o. Sri. R. SWAMINATHAN
10, Gopalapuram VI Street,
Madras - 86.
Chartered Accountant

7. Sd/-
D.S. Kartik 6
S/o. Mr. D.Subramaniam (Six Only)
11, Balaram Road,
Madras - 20

Total	<u>42</u>
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Dated at Madras 26th day of June 1991.

ARTICLES OF ASSOCIATION
OF
SHORELINE DEVELOPMENT LIMITED

* * * * *

1. a. Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 hereunder referred to as Table 'A' shall apply to the Company in so far as they are not inconsistent with the Articles.
b. 'Act' means the Companies Act, 1956, or its modifications.

CAPITAL OF THE COMPANY

2. The Share Capital of the Company is Rs. 15,00,000/- (Rupees Fifteen Lakhs only) divided into 15,000 (Fifteen thousand) equity shares of Rs. 100/- (Rupees One hundred only) each with power to company to increase or reduce the said capital, from time to time, in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf.
3. The Company shall have power to issue preference shares carrying a right to redemption out of profits or liable to be so redeemed at the option of the company and the Board may, subject to the provisions of the Companies Act, 1956, exercise such power in such manner as it may think fit.
4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
5. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, any if no direction shall be given, as the Board shall determine, and in particular such shares may be issued with a

preferential or qualified right to dividends and in the distribution of assets of the Company and with a special and without any right of voting.

6. Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of the new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, lien, forfeiture transfer and transmission, surrender or otherwise.

CALLS ON SHARES

7. In Regulation 13 of the Table 'A' the words 'provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last proceeding call' shall be omitted.

TRANSFER OF SHARES

8. The Board shall have the absolute discretion to decline to register any transfer of shares or transmit the shares by operation of law, without assigning any reason.

GENERAL MEETINGS

9. The provisions of Regulations Nos. 47 to 63 both inclusive in Table 'A' in the First Schedule to the Companies Act 1956, shall apply subject to the following variations and provisions namely :
 - a. The quorum of a General Meeting shall be only five members.
 - b. Any Director of the Company, may at any time whenever he thinks fit call Extra-Ordinary General Meetings.
 - c. An Annual General Meeting may be called by giving not less than 21 days notice and any other General Meeting by giving not less than three days notice provided that any General Meeting may be called after giving shorter notice than the notices required above if consent thereto is accorded, in the case of an Annual General Meeting by all Members entitled to vote there at and in the case of any other meeting, by members of the Company holding not less than 95% of that part of the paid up share capital which gives the right to vote on the matters to be considered at the meeting.

DIRECTORS

10. Unless otherwise determined by General Meeting the number of Directors shall not be less than three not more than twelve.
11. The names of the first Directors shall be the following :

1. Mr. RAJKUMAR SETHUPATHY
2. Mrs. LATHA SABAPATHY
3. Mr. D.S. KARTIK

Current Directors of the Company are:

Mr. RAJKUMAR SETHUPATHY

Mrs. LATHA SABAPATHY

Mrs. SRIPRIYA SETHUPATHY

12. 1. The sitting fees of every Director for his services shall be such sum not exceeding Rs. 250/- (Two hundred and fifty only) as the Board may from time to time determine for each meeting of the Board or of a meeting of any Committee of theirs attended by him.
2. If any Director, being willing shall be called upon to perform extra services (which expression shall include work done by the Director as a member of any Committee formed by the Directors) or to make any special exertion for any of the purposes of the Company or to give special attention to the business and affairs of the Company, the Board may remunerate such Director either by paying a fixed sum or a percentage of profits or both or in any other manner, and may allow to such Director at the cost and expenses of the Company such facilities or amenities (e.g. rent-free house, free medical aid, free conveyance etc.) as the Board may determine from time to time.
3. The Directors may allow and pay to any Director who may have to travel from any one place to another for the purpose of attending and returning from meeting of the Directors or any Committee thereof or General Meetings of the Company or in connection with the business of the Company such sum as the Directors consider fair compensation for travelling, hotel and any other expenses in addition to his fees for attending such meetings as above specified.
4. The qualification of a Director shall be the holding of at least five equity shares of Rs. 100/- (Rupees hundred) each in the capital of the Company.
13. The Board may appoint and at their discretion, remove or suspend such officer by whatever designation called, managers, secretaries, engineers, experts, legal advisers, solicitors, clerks, agents, salesmen, workmen and other servants or professional from permanent, temporary or special service, as the Board may, from time to time, think fit and determine their duties, fix their remuneration, salaries or emoluments and delegate to or confer upon them such powers, including the power to sub-delegate or to confer upon them such powers, including the power to sub-delegate, authorities and discretions as the Board may think fit.
14. The Board may authorise or empower any director or directors or the secretary of the Company either by name or in virtue of office or otherwise, or any other person, or persons, either singly or jointly, to exercise or perform such powers, authorities and functions subject to such restriction and conditions of any, and either generally or in specific cases, as the Board may think proper.
15. At every Annual Meeting, one third of such of the Directors as are liable to retire by rotation for the time being or if their number is not three or multiples of three, then the number nearest to one-third shall retire from office.
16. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board. Any Director so appointed shall hold office only until the next Annual General Meeting.

MANAGING DIRECTOR/WHOLE-TIME DIRECTORS

17. The Directors may also from time to time appoint one or more Directors as the Managing Director or Joint Managing Directors/ Whole-time Directors for such terms and with such powers and at such remuneration, whether by way of salary or commission or participation in profits, or partly in one way and partly in another, as they may think fit, and a Director or Directors as appointed shall not, while holding that office, be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors.
- i) Subject to the control, direction and supervision of the Board of Directors, the Managing Director or Joint Managing Directors shall be entitled to look after and manage the business of the Company, purchase and sale of goods, enter into and sign contracts, borrow or lend money with or without security, open bank accounts, current or overdraft, sign, draw and endorse cheques, hundies and other drafts and generally to do all such acts, deeds and things and sign all such papers and documents as may be necessary for carrying on the business and managing the affairs of the Company.
 - ii) The whole-time Directors shall render such duties as they might be engaged for by the Board.

BORROWING POWER

19. i) The Board may from time to time at their discretion raise or borrow or secure payment of any sum or sums of money for the purpose of the company.
- ii) The payment or repayment of such money may be raised or secured in such manner and upon such terms and conditions as the Board may think fit, and in particular by the issue of bonds, perpetual or redeemable Debentures or Debentures stock of the Company charged upon all or any part of the property to the company, both present and future, including its uncalled capital for the time being, and the Debentures and Debenture Stock and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

COMMON SEAL

20. The Board shall provide a Common Seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the Seal.
21. The Seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a Committee of the Board authorised by it on that behalf and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the company, be signed by one director atleast, in whose presence the seal shall have been affixed and counter-signed by the secretary or such other persons as may from time to time to be authorised by the Board 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 to issue the same.

DIVIDENDS AND RESERVES

22. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
23. Where capital is paid-up on any shares in advance of calls, upon the footing that the same shall carry interest such capital shall not, whilst carrying interest, confer a right to participate in profits.
24. The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.
25.
 - i) The Board may before recommending any dividend, set aside out of the profits of the Company, such sum as they think proper as a reserve or reserves, which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may at their discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the company) as the Board may, from time to time think fit.
 - ii. The Board may also carry forward any profits which they may think prudent not to divide without setting them aside as Reserve.
26.
 - i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up and shares in respect whereof the dividend is paid.
 - ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of these regulations as paid on the share.
 - iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend as from a particular date, such share rank for dividend accordingly.
27. The Board may deduct from any dividend payable to any member all sums of money, of any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
28. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each members shall not exceed the dividend or bonus payable to him and so that the call can be made payable at the same time as the dividend or bonus and the dividend or bonus may if so arranged between the company themselves be set off against the call.

29.
 - i) Any dividend, interest, or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post, to the registered address of the holder or in the case of joint-holders, who is first named on the Register of Members or to such person and to such address as the holder or the joint-holder may in writing direct.
 - ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - iii) Every such cheque or warrent shall be posted within forty-two days from the date of declaration of dividend.
30. Any one of two or more joint holders of a share may give affectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
31. No dividend shall bear interest against the company.
32. All dividends shall be dealt with in accordance with S.205-A and other relevant provisions of Companies Act, 1956.
33. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
34. Notice of any dividend that may have been declared shall be given to the persons entitled to share there in the manner mentioned in the Act.
35.
 1. The Company in General Meeting, may on 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 sums be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
 2. The sums aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) below, either in or towards:
 - i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii) Paying up in full, unissued shares or debentures of the company to be allotted distributed and credited as fully-paid-up to and amongst such members in the proportion aforesaid; and
 - iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 3. A share Premium Account and Capital Redemption Reserve account may for the purpose of this regulation only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

4. The Board shall give effect to resolutions passed by the Company in General Meeting in pursuance of this Articles.
36. 1. Whatever 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 hereby and all allotments and issues of fully paid shares if any, and
 - b) generally do all acts and things required to give effect thereof.
2. The Board shall have fully powers :
 - i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as they may think fit, in the case of shares becoming distributable in fractions and also.
 - ii) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
3. Any agreement made under such authority shall be effective and binding on all such members.
37. 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 opened 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.
3. The nominees of any financing institution which participates in the share capital of the Company shall be entitled to inspect the accounts, statutory and statistical books and other documents of the Company at all reasonable times.
38. The books, registers and other documents required to be maintained by the Company and kept open for inspection under the provision of Companies Act, 1956 and particularly under section 49, 118, 114, 163, 196, 301, 302, 304 and 307 of the said Act shall be available for inspection at the registered office of the Company by the persons entitled there to the extent and in the manner and on payment of the requisite fees, if any specified in the aforesaid provisions between the hours of 10 A.M. and 1 P.M. on each business day provided, however, that the Register required to be maintained under Sec. 307 of the Act shall be open for the inspection of the members or holders of debentures of Company between the times above mentioned only during the period prescribed in sub-section 5 (a) of Section 307.

S E C R E C Y

39. Every Director, Manager, or a Trustee, Member of Committee Officer, servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties sign a declaration of pledging himself to observe a strict secrecy respecting all transactions of the Company with customers and the State of accounts with individuals in matters relating thereto and shall by such declaration pledge himself not to reveal any one of the matters which come to his knowledge in the discharge of his duties except when required so as to do by the Directors or by a court of law and except so far as may necessarily be in order to comply with any one of the provisions in these presents contained.

Sl. No.	Name, Address, Description and Occupations of Subscriber	Signature	Name, Address, Description and Occupation and Signature of witness.
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1. Sd/-
Rajkumar Sethupathy
S/o. Sri. Sharmugam,
7 Venus Colony,
Madras - 18.
BUSINESS
2. Sd/-
Mrs. Latha sabapathy
W/o. Sri. S.R.Sabapathy,
7 Venus Colony,
Madras - 18.
BUSINESS
3. Sd/-
Mrs. Padmini
W/o. Sri. Sujid
7 Venus Colony,
Madras - 18.
BUSINESS
4. Sd/-
Miss. Devi
D/o. Mr. Sharmugam,
7 Venus Colony,
Madras - 18.
BUSINESS

Sd/-
 S. VISWANATHAN
 S/o. Sri. R. SWAMINATHAN,
 10, Gopalapuram VI Street,
 Madras - 86.
 Chartered Accountant

Sl. No.	Name, Address, Description and Occupations of Subscriber	Signature	Name, Address, Description and Occupation and Signature of witness.
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5. Sd/-
S. Venkatesh
S/o. Mr. Shanmugam
7 Venus Colony,
Madras - 18.
BUSINESS

6. Sd/-
S. Chandran
S/o. Mr. Shanmugam,
7 Venus Colony,
Madras - 18
BUSINESS

7. Sd/-
D.S. Kartik
S/o. Mr. D. Subramaniam
11, Balaram Road,
Madras - 20.

Sd/-
S. VISWANATHAN
S/o. Sri. R. SWAMINATHAN,
10, Gopalapuram VI Street,
Madras - 86.
Chartered Accountant

Dated at Madras 26th day of June 1991