



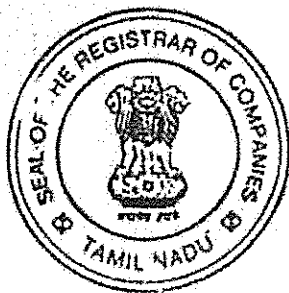
Certificate for Commencement of Business

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

I hereby certify that the APPASWAMY REAL ESTATES LIMITED
(Co. No. 15210) which was incorporated under the Companies Act, 1956,
on the Twenty First day of December 1987
Thirtieth day of Agrahayana 1909 (Saka) and which has this
day filed a duly verified declaration in the prescribed form 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 Twentyeighth day of January
Eighth Magha

One thousand nine hundred and eighty eight
One thousand nine hundred and nine (Saka)



Sd/.
(R. AGHORAMURTHY)
Registrar of Companies
TAMIL NADU

FORM I. R.



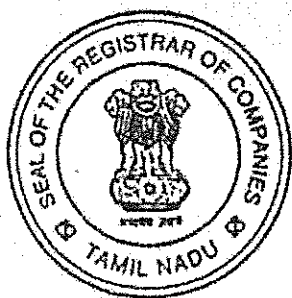
CERTIFICATE OF INCORPORATION

No. 15210 of 1987

I hereby certify that APPASWAMY REAL ESTATES LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) as a Company limited by shares.

Given under my hand at MADRAS this Twentyfirst day of Thirtieth

December One thousand nine hundred and Eighty Seven
Agrahayana One thousand nine hundred and Nine (Saka)



Sd/-

(K. PANCHAPAKESAN)
Addl. Registrar of Companies
TAMIL NADU