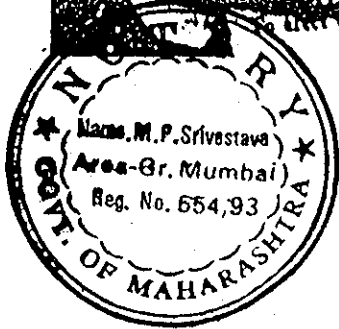


MEMORANDUM OF ASSOCIATION
OF
THE ANARA INDUSTRIAL & BANKING-SYNDICATE, LTD.
UDIP

1. The name of the Association is The Anara Industrial & Banking Syndicate, Limited.
2. The registered office of the Syndicate will be situate in Udipi.
3. The objects for which the Syndicate is established are the following:-
 - (a) To carry on the business of Bankers, Commission Agents and of Merchants
 - (b) To help cottage industries such as weaving and spinning by supplying yarn and cotton at a moderate price and by keeping for sale commodities which will have a ready sale at any time.
 - (c) To finance weaving factories and other Industrial concerns on good security.
 - (d) To carry on the business of Commission Agents at convenient centres.
 - (e) To advance loans on the security of jewels, immoveable property and other commodities, and also on promissory notes and bills with one or more approved sureties.
 - (f) To act as Agents for persons or firms for the management of their property, assets and business.
 - (g) To acquire and deal with the property following:-
 - (1) The business property and liabilities of any Company, firm or person carrying on any business within the objects of this Syndicate.
 - (2) Lands, buildings, leaseholds and other interests in real estate.
 - (h)(1) To build theatres fully equipped with furniture, electric lights etc., to let or to have buildings for public use which will bring income to the Syndicate.
 - (2) To undertake the publication of useful books on Religion, Industry, Agriculture, Commerce, Science and Medicine, or pamphlets or periodicals relating to the above.
 - (3) To act as auctioneers for the disposal of goods for the Syndicate for auction.
 - (4) To start Kurl subde or funds.
 - (i) To perform or do all or any of the following:-
 - (1) To pay all costs, charges and expenses incurred in the establishment of the Syndicate.

VERIFIED BY ME

L. K. GAJRIA
M. A. LL.B., ADVOCATE,
H-23, SECTOR-6,
VASHI, NAVI MUMBAI-73

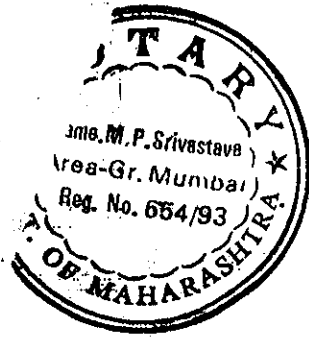


TRUE COPY
ATTESTED BY ME

M. P. SRIVASTAVA
B.A. (Hons.) LL.B. LL.M.
Advocate

NOTARY GREATER BOMBAY

21 MAY 2004



- (4) To draw, accept, negotiate bills of exchange, promissory notes and other negotiable instruments.
- (5) To borrow money or to receive money on deposit, mortgage and other securities charged on the undertaking of all or any of the assets of the Syndicate including uncalled Capital.
- (6) To lend money and to invest money of the Syndicate in such manner other than in the shares of this Syndicate as the Directors think fit.
- (7) To enter into arrangement for joint working in business or for sharing profits or amalgamation with any other Company, firm, or person carrying on business within the objects of this Syndicate.
- (8) To frame rules of business for transacting business matters relating to granting of loans and taking of deposits etc.
- (9) To sell the undertaking and all or any of the property of the Syndicate for cash or for stock, shares or securities of any other Company.
- (10) To provide for the welfare of persons employed by the Syndicate by grants of money or other aid as the Syndicate shall think fit.
- (11) To subscribe to or otherwise aid benevolent, charitable or national Institutions or objects of a public character.
- (12) To do all or any of the things hereinbefore authorised either alone or in conjunction with or as factors, trustees or agents for others or by or through factors, trustees or agents.
- (13) To do all other such things as are incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

b. The Share Capital of the Syndicate is [₹]Rs. 100,000 divided into 1000 shares of Rs. 100/- each with power for the Syndicate to increase the capital by special resolution in the Articles of Association.

6 The members who at present constitute or who may hereafter constitute the firm of Messrs P. A. Pai Brothers and their successors notwithstanding any changes which may take place by the addition of any partner or partners or by death or retirement of any partner or partners are hereby appointed Secretaries, Treasurers and Agents of the Syndicate for a period of 20 years from the date of registration of the Syndicate upon terms embodied in an agreement, copy whereof is annexed to the Articles of Association and marked A for the purpose of identification and it is hereby expressly provided and declared that in consideration of the services rendered by them in promoting this Syndicate, the appointment of the said firm of Messrs. P. A. Pai Bros., as Secretaries, Treasurers and Agents, shall not at any time hereafter be revoked, cancelled or modified on any account or for any reason whatsoever except their being found guilty of misconduct or fraud in the management or discharge of their duties as Secretaries, Treasurers and Agents of the Syndicate.

(A) The capital of the Syndicate is increased by Rs. 100,000/- on 11/1/65.

