COMPANY LIMITED BY SHARES

THE COMPANIES ACT, 1956

**MEMORANDUM OF ASSOCIATION

OF

Asset Reconstruction Company (India) Limited

I. The name of the Company is **"Asset Reconstruction Company (India) Limited".**

II. The Registered Office of the Company will be situated in the State of Maharashtra i.e. within the Jurisdiction of Registrar of Companies at Mumbai.

III. The objects for which the Company is established are:

INTERPRETATION:

I. "**The SARFAESI**" means the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and includes any rules, regulations, guidelines or directions that may be issued thereunder from time to time and includes any modification or re-enactment or substitution from time to time being in force in respect of the same.

II. Words and expressions used herein, but not defined, shall have the same meaning respectively assigned to them in the Companies Act, 1956 and the SARFAESI.

A. THE MAIN OBJECT OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION ARE:

1 (a). To act as a securitisation and reconstruction company under the SARFAESI and to carry on the business of securitisation and/or asset reconstruction and for that purpose to acquire and/or deal with and/or dispose off any and all assets, partly or wholly including but not limited to financial assets, property, secured assets, of any nature and otherwise to assist or participate in the securitisation, realization or restructuring or reconstruction of financial assets and/or secured assets and for

Certified True Copy
For Asset Reconstruction Company (India) Ltd.

Company Secretary

such purpose to mobilize funds in any manner including but not limited to issue of debentures or bonds or other securities and to offer or otherwise issue or deal in security receipts of any nature and tenor to Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SARFAESI from time to time) and for the purpose aforesaid or in connection with asset reconstruction or securitisation, to act as trustees, managers, administrators, receivers, values or otherwise and to engage, appoint, discharge any intermediaries or agents or professional or consultants.

(b) To act as trustees for various trusts set up pursuant to any scheme in accordance with the SARFAESI and for that purpose to set up, promote, settle, approve and execute trust/s and devise various schemes for raising funds in any manner from Qualified Institutional Buyers or any other persons, natural or juristic (as may be permitted under the SARFAESI from time to time) and/or to float various schemes and to issue Security Receipts and to deploy funds raised and to undertake securitisation and reconstruction transactions, including enforcement of security interest and receive fees for services and to hold the property in trust for the benefit of the beneficiaries of the trust, to undertake and carry on the functions and duties of a trustee and to undertake and execute trusts of all kinds, whether public or private, including declaring the company itself as a trustee and to act in furtherance of any trust directions, discretion or other obligation or permission and generally to carry on the trustee business and in particular and without limiting the generality of the above, to act as trustees.

(c) To carry on the business of asset reconstruction, acquisition and/or securitisation of any or all financial assets, property or secured assets, of any nature, either wholly or partly, to take over of management, sale, lease of the business, secured assets, financial assets, property, rescheduling of debts, creation of security interest, enforcement of security interest, settlement of dues and/or taking possession of secured assets, to run, operate and maintain any such secured assets and to distribute the proceeds thereof whether periodically or otherwise, to maintain books of account, to formulate policies on all the above matters, including but not limited to, valuation of assets under each scheme formulated by each trust and declaration of Net Asset Value of Security Receipts, whether in its capacity as a trustee or otherwise.

2. To issue debentures, debenture stock or bonds or any other security in the nature of the debentures and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, manager, agent, custodian and trust corporation; to constitute any trusts which may issue preferred or deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks, financial assets, receivables, debt, securities therefor (if any), or other assets appropriated for the purposes of such trust and to settle and regulate the same.

3. To manage, sell or realize any financial asset/property/secured asset which may come or has come into the possession of the Company in satisfaction or part satisfaction of any of its claims, to acquire, hold or generally deal with any financial asset/property or security interest in any such property or part of the security asset for any loans or advances, or which may be connected with any such security asset.

4. To purchase, acquire, invest, transfer, sell, dispose of or trade in financial assets, property, secured asset, performing or non-performing, impaired or unimpaired or otherwise.

5. To administer, claim, collect, demand, direct, manage, recover, retrieve, repossess, realize, restructure, reconstruct or service financial assets, property, security assets, or appoint agent or manager for such purposes, or guarantee and insure the due payment, fulfillment and performance of obligations, whether wholly or partially, of or with reference to financial assets, property, security assets or instruments or certificates therewith or enter into agreements or arrangements therefor; to carry on the business activities in respect of the management of financial assets, receivables, debt or securities therefor (if any).

6. To act as or appoint agents, managers, consultants, advisors, administrators, attorneys, agents, or representatives of or for any person, trust or entity including financial institutions, banks, and to act as a Receiver if appointed by any court or tribunal to manage the secured assets the possession of which has been taken over by the secured creditor (provided that no pecuniary liability is incurred in that

behalf) and to receive fees or charges for its services rendered as an agent / manager / consultant / advisor / administrator / attorney / representative / receiver of the secured assets.

7. To carry on the business of assisting industrial, financial, service or other enterprises within the private or public sector of industry and commerce in India or outside in general by assisting in the creation, expansion and modernization of such enterprises, encouraging and promoting the participation of private and public capital, both internal or external in such enterprises; encouraging and promoting private ownership of industrial or financial investments and the expansion of capital, money and investment markets, and financing of such enterprises, whether industrial, financial, service or otherwise by way of loans, subscription and participation in securities issued by such enterprises, underwriting of issuance of securities by such enterprises, guaranteeing of loans or other obligations, leasing, hire or hire purchase, investing in, holding, selling or otherwise deal with or trade with such enterprises.

8. To promote, organize, manage, hold, dispose, undertake, assist or aid in forming, promoting, organizing, investing in equity capital, managing, holding, disposing, undertaking or assisting in the establishment of any special purpose vehicle/entity or joint venture or bodies corporate or vehicle enabling carrying on of such activities and/or to enter into any association, arrangement, partnership, syndicate, co-operation or union of interest, with any person in the carrying on or conduct of the business, which the Company is authorised to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.

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

9. To promote or procure incorporation, formation or setting up of concerns and undertakings whether as company, body corporate, partnership or any other association of persons for engaging in any business and to amalgamate or enter into partnership or into any arrangement for sharing or 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 or engage in any business

or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

10. To develop and promote new financing instruments of all kinds whether for the capital or money or other markets.

11. To issue, subscribe to, purchase, acquire, transfer, sell, dispose of, deal or trade in derivative financial instruments including credit derivatives, futures, forwards, options, swaps, caps, collars, floors, swap options, bond options or other derivative instruments whether traded on any market or exchange or otherwise for the proprietary trading, exposure management, hedging or risk management or for any person (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or otherwise or other entities or trusts) whether in public or private sector.

12. To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital or not so charged and to purchase, redeem, or pay off any such securities.

13. To make, draw, co-accept, endorse, execute, discount or negotiate and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, railway receipts, warrants, debentures and other negotiable or transferable instruments.

14. To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

15. To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company for purchasers and others.

16. To undertake and transact all kinds of advisory, processing, agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.

17. To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.

18. To borrow or raise moneys or loans for the purpose of the Company under contracts or by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by issue of bonds, debentures or debenture stocks, whether convertible or not, and whether secured or unsecured, both present and future, moveable and immoveable including its uncalled capital, to take money on deposit or otherwise for the purpose of the Company and to guarantee the performance of contracts by any persons, to execute all deeds, writings and assurances for any of the aforesaid purposes.

19. To commence and carry on activities with a view to encourage savings and investments and participation in income, profits and gains accrued to the Company from the acquisition, holding, management and disposal of securities.

20. To acquire by purchase, lease, sell, let or otherwise transfer any land or building whether by way of investment or otherwise and to insure the same.

21. To place deposits, keep money with security or otherwise either for or without interest with any scheduled commercial banks, financial and other institution, and to invest in Government securities.

22. To acquire, hold, manage, buy, sell, exchange, mortgage, charge, lease, license or grant any right or interest in over or upon any moveable or immoveable property of any kind, including contingent and reversionary interest in any property for attaining the main objects of the Company.

23. To set up, establish, promote, start training institutions, training centers and offer training lectures, workshops, seminars, services to employees of the Company or any other person, natural or juridical, on payment of fees or otherwise.

24. To apply for and become member of any Trade Association, Clearing House, Society, Company, Management Association or any other Association, Professional Body, Stock Exchange, Depository Trust Company whether it be in India or elsewhere and to communicate with various Chambers of Commerce and other mercantile and public bodies in India or elsewhere, concert and promote measures for the protection and/or promotion of the Company's trade, industry and persons engaged therein.

25. To apply for purchase or otherwise acquire, protect and renew in India or elsewhere, patents, licenses, concessions, patent rights, trade marks, designs, conferring any exclusive or non-exclusive or limited right to their use of any secret or other information regarding any invention, research which may seem capable of being used for any business of the Company and to use, develop or grant license in respect thereof or otherwise turn to account the rights or information so acquired and expend money in improving any such patents, rights or inventions.

26. To enter into agreements, contracts for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any company, corporation, firm, institution or person or persons by means of delivery by hand or otherwise.

27. To purchase, take on lease or license or in exchange, hire or otherwise acquire any immoveable or moveable property, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be thought expedient and to construct, maintain and alter any immoveable or moveable property or works necessary or convenient for the purpose of the Company and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease or under

lease or otherwise dispose of or grant right over any moveable or immovable property belonging to the Company.

28. To purchase, or otherwise acquire, erect, maintain, alter or reconstruct any buildings, offices, workshops, mills, plant, equipment or machinery and other things found necessary or convenient for the business of the Company.

29. To manage land, buildings and other property both moveable and immoveable and to collect rents and income and to supply to tenants, users and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences and services as may be necessary.

30. To develop and turn into account any land acquired by the Company or in which it is interested and in particular by laying on and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings and by planting, paving, draining, framing, cultivating and letting buildings on lease and by advancing money to and entering into contracts and arrangements with and of all kinds of builders and others for attaining the main objects of the Company.

31. To apply for, promote and obtain any orders, directives, instructions, regulations, ordinances or other authorizations or enactments of the Central or any State Government or any other Authority for enabling the Company to put any of its objects to effect or for effecting any modification or change in any of the Company's business or constitution and to oppose any bills, statutes, rules, regulations, guidelines, proceedings or applications which may seem to prejudice the Company's business or interests.

32. To open, maintain, operate and close account or accounts with any Firm or Company or with any Bank or Banks or Financial Institutions or other Financiers and to pay or earn interest and to withdraw money from such account or accounts.

33. To train or pay for the training in India or abroad of any of the Company's employees or any persons in the interest of or in furtherance of the Company's objects.

34. To procure the registration, incorporation or recognition of the Company under the laws or regulations of any other place outside India.

35. To enter into any arrangements with any Government or Government departments or authorities or any authority that may seem conducive to the attainment of the Company’s objects, and to obtain from any such Government or Government departments or authorities any rights, privileges, licenses and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements rights or privileges or concessions.

36. To distribute any of the Company’s property amongst the members of the Company subject to the provisions of the Companies Act, 1956.

37. To sell, improve, manage, develop, exchange, lease, give on license, mortgage or transfer business, property, assets and undertakings of the Company, or any part thereof with or without any consideration which the Company may deem fit to accept for attaining the main objects of the Company.

38. To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the spouse, widow or widower, father (including step-father), mother (including step-mother), brother (including step-brother), sister (including step-sister), son (including step-son), daughter (including step-daughter), son’s widow, daughter’s widower, deceased son’s children, deceased daughter's children or the dependants of such employees or ex-employees, including by granting loans, building or contributing to the building of houses or dwellings or by grant of money, pensions, allowances, bonus or other payments or by building or contributing to the building of houses or dwelling or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, funds or trusts and by providing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and to subscribe and contribute to or otherwise assist charitable, benevolent, national and/or other institution or objects.

39. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.

40. To refer to or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things necessary to carry out or enforce the awards.

41. To enter into partnership or into any arrangements for joint ventures in business or for sharing profits, union of interest, reciprocal concession or co-operate with any person, firm or company, or to amalgamate with any person, firm or company.

42. To pay for any property or rights acquired by the Company or any service rendered to the Company, either in cash or full or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.

43. To make donations either in cash or in kind for such objects or causes as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient (subject to the provisions of the Companies Act, 1956).

44. To establish Branches, Agencies or appoint Representatives in India or elsewhere for anyone or more of the objects of the Company and to regulate and/or discontinue the same.

45. To appoint brokers and commission agents and provide for their remuneration.

46. To enter into contracts, agreements and arrangements with any other company, firm or person for carrying out by such other company, firm or person of the objects for which the Company is formed.

47. To give guarantees and carry on and transact every kind of guarantee and 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 of all kinds and descriptions or the performance of any other obligations.

48. To do all or any of the objects set out herein and all such other things as are incidental or as may be thought conducive to the attainment of the objects of the Company or any of them in India or elsewhere either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to carry on business which may seem to the Company capable of being conveniently carried on or which is calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or right.

49. To encourage the discovery of, and investigate and make known the nature and merits of inventions, expedients and appliances which may seem capable of being used for reducing or minimizing all or any of the risks against which the Company may insure.

50. To carry on business as capitalists, financiers, concessionaries and merchants and to undertake and carry on and execute all kinds activities and other operations in connection with Main Business.

51. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the businesses of this Company.

52. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to lend money to, guarantee the contract

of or otherwise assist, any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

53. 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 any business capable of being conducted so as directly or indirectly to benefit this Company.

54. To enter into any arrangement 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 to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

55. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, make payments towards insurance, and to make donations to such persons and in such cases as may seem expedient and to subscribe for any purposes whether charitable or benevolent or for any public, general or useful object.

56. To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly to benefit this Company.

57. To purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property, and any rights or privileges, which the Company may think necessary or convenient for the purposes of its business.

58. To construct, maintain, and alter any buildings, or works, necessary or convenient for the businesses of the Company.

59. To invest and deal with any moneys of the Company, as may from time to time be determined.

60. To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock, perpetual or otherwise, 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.

61. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

62. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

63. To procure the Company to be registered or recognized in any foreign country or place.

64. To sell, improve manage, develop, exchange, lease, mortgage, enfranchise, dispose of or turn to account, or otherwise deal with, all or any part of the property and rights of the Company.

65. To develop and turn to account any land acquired by the Company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings, and conveniences, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

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

67. To do all or any of the above things in any part 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.

C. OTHER OBJECTS NOT INCLUDED IN A AND B ABOVE:

68. To carry on and engage in the business of providing consultative and technical services relating to the business of the Company or related business or any other business or activity, by way of market survey, preparing feasibility and project reports, and to enter into any arrangements of licensing, chartering, brokerage, technical business or financial collaboration with any other party or concern, for singular or mutual benefit or in taking or out flowing of know-how whether existing or newly developed techniques, including any rights or special methods and trade secrets.

69. To carry on activities of holding any charters or sponsoring any Acts of Legislation and/or to acquire any privileges, monopolies, licenses, patents or other rights, powers from any Government or Parliament or from any local or any other Authority in India or elsewhere and to exercise any powers, rights or privileges so obtained and in the matters and for the purposes aforesaid to act solely or jointly with any other person, corporation or body and to apply for registration and act as accredited investment advisers to any Mutual Funds, Unit Trusts etc. with any Regulatory Authorities in India or elsewhere.

70. To form, promote, subsidise, organise, assist, maintain and conduct or aid in forming, promoting, subsidising, organising, assisting, maintaining experimental workshops or conducting studies, research, conducting, aiding tests and experiments on technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or person or persons undertaking or conducting such research, study, and provide, subsidise, endow, assist in workshops, libraries, meetings,

lectures and conferences and by providing for the remuneration of professors or teachers on any subject, and by providing for the awards, exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, tests, and inventions of any kind.

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

V. a) The Authorized Share Capital of the Company is Rs. 500,00,00,000 (Rupees Five hundred crore) divided into 50,00,00,000 (Fifty crore) shares of Rs.10 (Rupees ten) each."***

b) The paid up capital of the Company shall be minimum of Rs. 5,00,000/-

****** Substituted by the amendment made on April 25, 2003.

*** Substituted by the amendment made on December 28, 2007 where the Authorised Share Capital was increased from Rs.300 crore to Rs.500 crore. (The Authorised Share Capital was earlier increased from Rs.5 crore to Rs.10 crore by amendment made on January 31, 2003; from Rs.10 crore to Rs.25 crore by amendment made on November 25, 2003, from Rs.25 crore to Rs.110 crore by amendment made on June 24, 2004 and from Rs.110 crore to Rs.300 crore by amendment made on May 23, 2006.)

We, the several persons, whose names and address 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.

Sr. No.	Name, Father's/Husband's name, Address, Description and Occupation of the Subscriber	No. of Shares taken by each subscriber	Signature	Witness
1	Jyotin Mehta, S/o Kantilal Mehta General Manager & Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	49, 400 (Forty Nine thousand Four Hundred Only)	Sd/-	Sd/- Witness to subscriber at 1 to 7 Ms.Pooja Ruparel D/o. Mr. Suresh Ruparel ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Service
2	R. Vedasagar, S/o K. Raghavachar General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
3	Krishnan Ranganathan, S/o M. K. Ranganathan Deputy General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
4	Vijaya Rao, W/o A. Raghupathi Rao Assistant General Manager ICICI Limited, 22, LA Princess, Cesars Road, Andheri (W) Mumbai 400 058 Company Executive	100 (One Hundred only)	Sd/-	
5	Nilesh Trivedi, S/o Bipinchandra Trivedi Assistant Company Secretary ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
6	Pramod Rao, S/o Col. Vaman Rao (Retd.) Assistant General Manager ICICI Limited, ICICI Towers, Bandra- Kurla Complex, Mumbai 400 051 Company Executive	100 (One Hundred only)	Sd/-	
7	Rajesh S. Chawathe, S/o Late Subhash Chawathe C-401, ICICI Apts., Lallubhai Park Road, Andheri (W), Mumbai – 400 058 Company Secretary ICICI Personal Financial Services Ltd. Service	100 (One Hundred only)	Sd/-	
	Total	50,000 (Fifty Thousand only)		

Dated: 7th Day of February, 2002

Place: Mumbai

Certified True Copy
For Asset Reconstruction Company (India) Ltd.

Company Secretary