

CERTIFICATE OF INCORPORATION,
MEMORANDAM
AND
ARTICLES OF ASSOCIATION
OF
RAMKY ESTATES & FARMS LIMITED

FOR AND ON BEHALF OF

M.NANDA KISHORE
WHOLE TIME DIRECTOR



प्रारूप आई आर
Form I.R.

नियमित कर प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.
No. **01-21333** of 19. **95-96**

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1956 (1956 को 1) के अधीन नियमित की गई है और यह कम्पनी परिसीमित है।

HANKY ESTATES & FARMS PRIVATE LIMITED

I hereby certify that

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

मेरे हस्ताक्षर से आज ता. को दिया गया।

HYDERABAD

4th

Given under my hand at this

August

Ninety five.

Day of One thousand nine hundred and

(13th Novena 1917 saka)



ब.प्र.प्र. - 1
J.S.C-1.

(S.N. JETA)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh.

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया
निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U70102AP1995PLC021333

मैसर्स RAMKY ESTATES AND FARMS PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

RAMKY ESTATES AND FARMS PRIVATE LIMITED

जो मूल रूप में दिनांक चार अगस्त उन्नीस सौ पचानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स

RAMKY ESTATES AND FARMS PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक
विनिश्चय दिनांक 21/03/2008 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स

RAMKY ESTATES AND FARMS LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक नौ अप्रैल दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U70102AP1995PLC021333

In the matter of M/s RAMKY ESTATES AND FARMS PRIVATE LIMITED

I hereby certify that RAMKY ESTATES AND FARMS PRIVATE LIMITED which was originally incorporated on Fourth day of August Nineteen Hundred Ninety Five under the Companies Act, 1956 (No. 1 of 1956) as RAMKY ESTATES AND FARMS PRIVATE LIMITED having duly passed the necessary resolution on 21/03/2008 in terms of Section 31/ 21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to RAMKY ESTATES AND FARMS LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Ninth day of April Two Thousand Eight.



(LAKSHMI PRASAD K)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

RAMKY ESTATES AND FARMS LIMITED
6-3-1089/G/10 & 11, GULMOHAR AVENUE, RAJBHAVAN ROAD,
SOMAJIGUDA, HYDERABAD - 500082,
Andhra Pradesh, INDIA

UNDER THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
RAMKY ESTATES AND FARMS LIMITED

- I. The Name of the Company is Ramky Estates and Farms Limited.
- II. The Registered Office of the Company will be situated in the State of Telangana.
- III. The objects for which the Company is established are:
 - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To do and be in Real Estate Business and for the purpose, buy, sell, take on lease, give on lease or on license, maintain, develop, demolish, alter, construct, build and turn to account any land or buildings owned or acquired or leased by the Company or in which the Company may be interested as Owners, Lessors, Lessees, Licensor, Licensees, Architects, Contractors, Turnkey Contractors including Engineering, Mechanical and General, Builders, Interior Decorators and Designers, as Venders, Contractors, Property developers and Real Estate owners and agents whether such land or building or the development thereof be for or in respect of Residential or Commercial purposes such as Multi storeyed Buildings, Complexes, Residential houses, Farm houses, Resorts, Plots, Flats, Offices, Shops, Garages, Cinemas, Theaters, Hotels, Restaurants, Motels, Factory sheds & Buildings or other structures or whatsoever description including pre-fabricated and pre-cast houses, buildings and erections and to enter into contracts, subcontracts and arrangements including the raising of finances from whatsoever sources and giving of loans and advances to give effect and implement the said objects.
 2. To carry on the business of Builders, Engineers, General Construction, Civil Contractors, Mechanical Contractors, Design Engineers, Turnkey Contractors.
 3. To carry on in any part of India and elsewhere the business and activities or horticulture, silviculture, forestry, agriculture, floriculture, nurseries, cultivators of food grains, seeds, vegetables, fruits and every products of the soil, poultry farming, animal husbandry, including development of farms, orchards, plantations, to grow, cultivate, cut, process, buy, sell, export, import and otherwise deal in such products to promote schemes for the commercialisation of and investment in management of such activities of other persons, firms, associations or bodies corporate.

4. To buy, take on lease or otherwise acquire land, forests, plantations, orchards, buildings, estates, and properties of every description to develop and improve any of them by clearing, fencing, irrigating, buildings, establishment of dwelling colonies and by all other means, to sell, lease out, or otherwise dispose, sublet, enter into any joint venture, cooperation with any person, firm, association or body corporate for the utilisation of these lands, orchards, forests, estates, buildings and properties for all purposes.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) ARE:

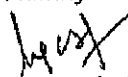
1. To Acquire real or leasehold estates for the purpose of the company, and purchases, lease, construct or otherwise acquire or provide in any place in which any part of the business the company may from time to time, be carried on such office, warehouses, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite and essential for the purpose of carrying on the business of the company or any part thereof.
2. To purchase, acquire, hire hold, improve, manage, alter, take on lease, erect and construct any building, sheds, houses, roads, water tanks, electric installations, railway sidings, railway wagons and such other apparatus or things that may be considered necessary for the company's business.
3. To buy, manufacture, export, import and deal in plant and machinery, implements, conveniences, provisions and things capable of being used in connection with the operation of the company or required by workmen and others employed by the Company.
4. To develop, repair, improve, extend, maintain, manage, mortgage, change, exchange, sell, assign, transfer, lease out, dispose off, or turn to account, or otherwise deal with the whole or any part of the company's property and assets.
5. To purchases, own, take on lease, barter, work, use, exchange, or otherwise acquire and undertake all or part of the business rights, privileges, property and liabilities or to enter into partnership or into any arrangements of sharing of profits, co-operation, amalgamation, union of interest, joint ventures reciprocal concession or otherwise with any government, authority, person firm, or body corporate having objects altogether or in part similar to those of this company or carrying on or engaged in or about to carry on or engage in any business to transaction, which this company is authorised to carry on or engage in or any undertaking or transaction which may seem capable of being carried or conducted so as directly or indirectly to benefit this company to lend money, to guarantee the contracts or subsidies or otherwise assist any such persons, firm or company in connection with the business of the company.
6. To apply for, purchase or otherwise acquire, protect, prolong and renew whether in India or in any part of the world any patents, brevets, invention, copy-right,

trademarks, designs, secret process, concessions, licenses, projections, and the like subject to royalty or otherwise, conferring an exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company in connection with its business and to use, exercise, develop, work, manage, sell, let grant, licenses in respect of or otherwise turn to account or deal with and to expend money in experimenting upon testing or improving any such patents, inventions, rights and information so acquired.

7. To apply for or join in applying to and obtaining from any parliament or legislative authority or Government or any supreme, public, local, municipal or other authority or body or with any landholders or other persons any Acts of parliament, Legislature or other Acts of Legislature, Law, Degree, Concessions, order, rights, or privileges or authorities they may seem conducive to the Company's objects or any of them and to obtain any provisional order or Act of Parliament for enabling the Company to carry out its objects into effect to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company and to promote and lawfully assist the promotion whether directly or indirectly of any legislation which may appear to be in the interest of the company and to oppose and resist, whether directly or indirectly any legislation which seem disadvantageous to the company.
8. To enter into any agreement contract or any other arrangement for with or without consideration upon payment of a lumpsum or on staggered payment terms or in any other manner with Indian and Foreign organizations for management, technical, financial, or any other assistance or collaboration as may be deemed fit for the company in order to attain its main objects.
9. To enter into any arrangements and to take all necessary or proper steps with Government or with other authorities Supreme, national, local municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out of the objects of the company or effect any modification in the constitution of the company or furthering the interests of its members and to obtain from any such Government authority or any company, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think fit and desirable to obtain and carryout, exercise and comply with any such arrangement, Charters, contracts, decrees, rights, privileges or concessions.
10. To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts and concessions for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same and to sublet, all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
11. To establish branches, showrooms, depots and service stations in India elsewhere for the conduct of the business of the company and to regulate and discontinue the same.

12. To establish and maintain agencies, at any place in India or other part of the world for the conduct of the business of the company or for purchase and sale of any goods, merchandise, articles and things required for or dealt in or manufactured or at the disposal of the company.
13. To advertise and publicise or promote the sale of goods, articles or things, produced, manufactured, trade or dealt in by the company or any wastage, surpluses etc. in manner as may be deemed expedient including advertising in the press, posting of bills, the issue or publication of circulars, pamphlets, price-lists, leaflets, catalogues, brochures or by the distribution of the mementos, gifts and other articles.
14. To open and operate any current, overdraft, loan, cash credit, deposit or such other account or accounts with any bank, shroff, company or person and to pay into and to withdraw money from such account or accounts.
15. Subject to the provisions of section 58A of the Companies Act, 1956 and rules made there under and the directions issued by the Reserve Bank of India from time to time as may be applicable to borrow or raise money with or without security or to receive money on deposit or by way of loan at interest or otherwise, in such manner as the company, shall think fit, and in security of any such money so borrowed raised or received to mortgage, pledge or charge the whole or any parts of the property, assets or revenue of the company, present or future including its uncalled capital and to purchase redeem or payoff any such securities. The Company shall not however, carry on the business of banking within the meaning of Banking Regulation Act, 1949.
16. To make advance of such sum of money upon or in respect of or for the rendering of services to the company, purchase of materials, goods, machineries, stores or other property, articles and things required for the purpose of the company upon such terms with or without security as the company may deem expedient.
17. To lend or advance or deposit money belonging to the company or give credit to any company or other person in connection with the business of the company and in particular to customers with or without security on such terms as deem expedient, and to draw, make accept, endorse, discount and execute bills of exchange, promissory notes or hundies, bills of loadings, railway receipts, coupons, drafts, certificates and other negotiable or transferable instruments or securities as may be necessary for and in connection with the business of the company and subject to however, that the company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
18. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property or assets of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.

For Ramky Estates & Farms Ltd.



Authorised Signatory

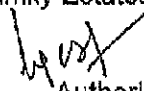
19. To promote, establish, undertake, from and to be interested in and to apply for, acquire, hold and dispose of shares in any institution business, pool, combine, syndicate (Industrial, trading or manufacturing) or company having objects altogether or in part similar to those of this company or carrying on the business capable of being conducted so as directly or indirectly to benefit the company.
20. To invest and deal with the monies of the company no immediately required by the company in such manner as may time to time be determined by the Board of Directors.
21. To form, incorporate or promote any company or companies whether in India or in any part of the world, having amongst its or their the acquisition of all or any of the assets or development of the company or any other object or objects which, in the opinion of the company, could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantages to the company and to pay all or any of the costs and expenses incurred in connection with any such promotion of incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the company or the conduct of its business.
22. To effect payment of all or any costs, charges and expenses incurred in connection with or incidental to the formation, establishment or incorporation of the company incurred or negotiations contracts or arrangements made prior to or in anticipation of the formation or incorporation of the company.
23. To amalgamate with any other company having objects altogether or in part similar to those of this company.
24. To insure any or all properties, godowns, stock (in godowns or in transit) and machinery with any insurance company or companies against all kinds of risks to the company.
25. To apply the assets of the company in any way in or towards the establishment, maintenance or extension of any association, institutions or funds in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or funds for the protection of the interest of the management, workers and employees against loss by bad debts, strikes, combinations, fire accident or otherwise or for the benefits of clerks, workmen or otherwise at any time employed by the company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes or persons in particular friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, schools, and hospitals and to grant gratuities, pensions and allowances and contribute to any funds raised by public or local subscriptions for any purpose whatsoever subject to relevant provisions of the Companies Act, 1956.
26. To establish, provide, maintain, and conduct or otherwise subsidies, research laboratories and experimental workshops for scientific and technical research and

For Ramky Estates & Farms Ltd.

experiment, to undertake and to carry on scientific and technical research experiments and tests of all kinds, to promote studies and research (both scientific and technical), investigations, and inventions by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing for or contributing to the award of scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward, studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business, which the Company is authorised to carry on.

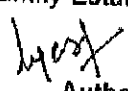
27. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertakings and generally of any assets property or rights, in connection with company's business.
28. To train or pay for the training in India or abroad of any of the company's directors, officers, employees or any candidate in the interest to or for furtherance of the company's objects.
29. To establish and maintain or procure the establishment and maintenance of any contributory and / or non contributory provident, pension, and / or superannuation funds and / or purchase annuities, for the benefit of the give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the company, or of any company which is subsidiary of the company, or is allied to or associate with the company as aforesaid wives, widows, families, and dependents of any such person and also establish and subsidies and subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid either alone or in connection with any such other company as aforesaid.
30. To provide for the welfare of the Directors, officers employees of the company, either in services or retired, and the wives, widows and families or the dependents or connections of such persons by building of houses, dwelling or chawls or by grant of money, pension, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to Provident or other associations, institution funds or trusts, and by providing or subscribing or contributing towards places of instruction, and recreation, hospitals, temples, and dispensaries, medical and other attendance and other assistance as the company shall think fit to subscribe or contributing or otherwise to assist or guarantee money to charitable benevolent, religious scientific and public or other institution and objects which shall have any moral or other claim to support or aid by the company either by reason of locality of operation or of public and general utility or otherwise to incur expenditure in developing the education and to grant scholarships, and aids to students including incurring in sending and paying expenses to them for higher studies either in India or in any foreign country.

For Ramky Estates & Farms Ltd.


Authorised Signatory

31. To provide for furnish or secure to any members, employee of the company and charters, convenience, advantages, benefits or special privileges which may seem expedient either gratuitously or otherwise.
32. To aid by way of donation or subscription, any association, body or movement having for its objects the solution, settlements or surmounting of industrial or labour problems, disputes or troubles or the promotion of industry, science, education, knowledge, art or trade.
33. Subject to the provisions of the Companies Act, 1956 to indemnify officers, directors, employees of the company or persons otherwise concerned with the company against proceedings, damages, claim and demands in respect of anything done or ordered to be done by them for and in the interest of the company or any damage or misfortune whatever that may happen in the execution of duties of their office and / or in relation there to.
34. To agree to refer to arbitration the disputes present, future, between the company and any other company, firm or individual and to submit the same to arbitration to any arbitrator in India or abroad and either in accordance with India or any other foreign system of law.
35. To aid or donate to any institution or person engaged in or concerned with any activity, promoting the moral, mental or spiritual health and well-being of suffering humanity.
36. To do all or any of the above things either as principles agents, trustees, contractors, or otherwise and by or through agents, sub-contractors, trustees and either along or in conjunction with others
37. Generally to perform and do all such other things as may be incidental or conducive to the attainment of the above objects.
38. To provide Corporate Guarantee and or to guarantee the performance of the contracts undertaken by persons, firms or Companies carrying on or authorized to carry on any business or businesses and to guarantee the payment of liabilities of any such person, firms or companies.
39. To carry on business of Builders, Engineers, General Construction, Civil Contractors, Mechanical Contractors, Design Engineers, Turnkey Contractors, Designers, Traders, Importers, Exporters and Dealers in all types of goods, Equipment including Environmental Engineering Equipment, Pollution Control both Air and Water engineering equipment, Laboratory material and equipment, Effluent Treatment Plant and all other acts and things as may be necessary or incidental.
40. To design, Develop, Manufacture, sell, lease, repair, service, import, overhaul, recondition and otherwise deal in all kinds of machinery, plant, equipment and accessories of any other items, material or component connected with the main objects of the Company.

For Ramky Estates & Farms Ltd.


Authorised Signatory

41. To carry on the business of farming, fishery, poultry, sericulture, floriculture, horticulture, pisciculture and cultivators of all kinds of food grains, seeds, fruits, orchards or otherwise.
42. To buy, sell, manufacture, export, import and deal in all kinds of transport vehicles, parts, accessories, components and to establish and main transport service and facilities.
43. To print, publish or publicise any books, magazines, periodicals or other literature.
44. To carry on business as Agents, Buyers, Sellers, Importers, Exporters and dealers in all kinds of goods, materials, articles, things and merchandise and do all kinds of Agency business including as Commission Agents, Transport Agents, forwarding and clearing agents, brokers and so on connected to communication systems and office automation.
45. To carry on the business of finance, investment, hire purchase, lease finance, chit funds and other financial Business.

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

- V. The Authorised Share Capital of the Company is Rs. INR 11,30,00,00,000/- (Rupees One Thousand One Hundred Thirty Crores only) divided into 1,13,00,00,000 (One Hundred and Thirteen Crores only) Equity Shares of face value INR10/- (Rupees ten only) each, with a power to increase, modify and reduce the capital of the Company and to divide the shares in the capital for the time being, into several classes and to attach thereto respectively preferential, differed, qualified or special rights, privileges or conditions.

[Signature]
For Ramky Estates & Farms Ltd.

Authorised Signatory

[This space has been intentionally left blank]

- VI. We the several persons whose names and address are subscribed below 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 to our respective names.

Sl No.	Names, Address, Descriptions, Occupations and Signatures of the Subscribers	No. of Equity Shares taken by Each subscriber	Name, Address, Description, Occupation and signature of the witness
1)	Sd/- Y.R.NAGA RAJA S/o. Late Y.K.Ratnakar D4-108, Shanti Shikara Apartments, Raj Bhavan Road, Somajiguda, Hyderabad. Occn : Business	9 (Nine only)	
2)	Sd/- P.SATYANARAYANA REDDY S/o. Nagabhushana Reddy D4-115, Shanti Sikhara Apartments, Raj Bhavan Road, Somajiguda, Hyderabad. Occ : Business	9 (Nine only)	Sd/- S.V.R.VISWESARA RAO S/o. S.V.Subba Rao No.2,A-1, Habib Apartments, Punjagutta, Hyderabad. Chartered Accountant
3)	Sd/- A.PERI REDDY S/o. A. Dasaratha Rami Reddy D4-115, Shanti Sikhara Apartments, Raj Bhavan Road, Somajiguda, Hyderabad Occ: Business	9 (Nine only)	
Total no. of equity shares		27 (Twenty Seven only)	

Place: Hyderabad

Date: 28-07-1995

For Ramky Estates & Farms Ltd.

Authorised Signatory

**ARTICLES OF ASSOCIATION
OF
RAMKY ESTATES AND FARMS LIMITED**

PRELIMINARY

PART A

1. (1) The Regulations contained in Table "F" in Schedule I to the Act, (hereinafter referred to as Table "F") to the extent applicable, shall apply to the Company so far only as they are not inconsistent with any of the provisions contained in these Articles.
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the modification of its regulations by resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

INTERPRETATION

2. (1) In these Articles:
 - (i) "Act" means the Companies Act, 2013, unless otherwise specified and includes any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (ii) "Articles" means these articles of association of the Company or as altered from time to time;
 - (iii) "Board" or "Board of Directors" means the collective body of the directors of the Company constituted in accordance with the terms hereof.
 - (iv) "Company" means Ramky Estates and Farms Limited.
 - (v) "Meeting" or "General Meeting" means a general meeting of the members held in accordance with provisions of the Act.
 - (vi) "Seal" means the common seal of the Company.
 - (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neutral gender.
3. 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 force at the date at which these Articles become binding on the Company.

For Ramky Estates & Farms Ltd.

Authorised Signatory

4. Any reference to 'these Articles' in Part A of the Articles shall, unless repugnant to the context or meaning thereof, mean the provisions set out in Part A of the Articles.

GENERAL AUTHORITY

5. Where the Act requires that a company cannot undertake any act or exercise any rights or powers unless expressly authorized by its Articles, the Articles shall in relation to the Company, be deemed to confer such right, authority or power.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. The authorised share capital of the Company shall be such as may be stated in Clause V of the memorandum of association of the Company. The Company may increase the authorised share capital, which may consist of unclassified shares, which may be issued as equity and/or preference shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to companies, with power to increase or reduce such capital from time to time, in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, differential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

7. The provisions of Section 62(1)(c) of the Act and the relevant rules framed thereunder shall be applicable to the Company.

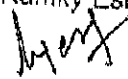
8. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide—

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

- (ii) Every certificate shall be signed by two directors duly authorized by the Board of Directors of the Company for the purpose or the committee of the Board, if so authorized by the Board and by the company secretary, wherever the company has appointed a company secretary or any person authorized by the Board for the purpose and shall specify the shares to which it relates and the amount paid-up thereon.

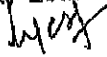
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

For Ramky Estates & Farms Ltd.


Authorised Signatory

- (iv) The certificate of share registered in the name of two or more persons shall be delivered to the persons first named in the register of members in respect thereof unless such joint holders otherwise direct in writing.
9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under these Articles shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (8) and (9) of these Articles shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company (except where the Act otherwise requires).
10. Except as provided by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. Notwithstanding anything contained in the clauses(s) above, but subject to the provisions of the Act and the Articles, the Company may increase its subscribed capital on exercise of an option attached to the bonds or debentures or loans raised by the Company:
- (a) to convert such bonds or debentures or loans into shares in the Company; or
- (b) to subscribe for shares in the Company.
- Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by the necessary resolution passed by the Company in general meeting.
12. The Company may, subject to the provisions of the Act and these Articles, pay commissions to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional.
13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

For Ramky Estates & Farms Ltd.


Authorised Signatory

- (ii) To every such separate meeting, the provisions of this Article 13 of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
15. Subject to the provisions of the Act, the Board or the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board or the Company in accordance with the Act.

LIEN

16. (i) The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.
18. (i) To give effect to the sale pursuant to Article 17 of these Articles above, the Board may authorise any person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in

For Ramky Estates & Farms Ltd.

Authorised Signatory

any such transfer.

- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to such sale.
- 19. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (iii) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- (iv) The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

- 20. (i) The Board may, from time to time, make calls as they think fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (iv) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- (v) All calls shall be made on a uniform basis on all shares falling under the same class.

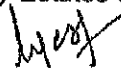
For Ramky Estates & Farms Ltd.

Authorised Signatory

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- (vi) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
 - (vii) A call may be revoked or postponed at the discretion of the Board.
 - (viii) The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and notice for the same is sent to the shareholder. The amount of call may be required to be paid as per the resolution of the Board or the Committee of the Board.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at a rate, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board:
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct,

For Ramky Estates & Farms Ltd.


Authorised Signatory

twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

26. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
27. The Board may, subject to the right of appeal conferred by the provisions of the Act, decline to register:
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (ii) any transfer of shares on which the Company has a lien.
28. The Board may decline to recognize any instrument of transfer unless—
- (i) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (iii) the instrument of transfer is in respect of only one class of shares.
29. On giving not less than 7 (seven) days' previous notice in accordance with the provisions of the Act and rules made there under, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be closed for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
30. In respect of any transfer of shares registered in accordance with the provisions of these presents, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
31. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

For Ramky Estates & Farms Ltd.

Authorised Signatory

TRANSMISSION OF SHARES

32. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
33. (i) Any person becoming entitled to a share in consequence of the death 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 member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
34. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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 or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
35. A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall 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 a 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:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not

For Ramky Estates & Farms Ltd.

Authorised Signatory

complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

37. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

38. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and expense that may have been incurred by the Company by reason of non-payment.
39. The notice aforesaid shall:
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.
41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
42. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
43. (i) A forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
44. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of

For Ramky Estates & Farms Ltd.



Authorised Signatory

forfeiture, were presently payable by him to the Company in respect of the shares.

- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares,
45. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has 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 share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
 - (iii) The transferee shall thereupon be registered as the holder of the share.
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
46. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint any person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
47. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles of these Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
48. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
49. The provisions of these regulations 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 the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
50. The provisions 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 the share or by way of

For Ramky Estates & Farms Ltd.

Mest
Authorised Signatory

premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

51. The Company may, from time to time, subject to the Act and these Articles, 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. Subject to the provisions of the Act and these Articles, the Company may, by ordinary resolution:

- (i) increase the share capital by such sum, to be divided into shares of such amount, as may be decided by the Board
- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (iii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iv) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (v) 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. Where shares are converted into stock:

- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iii) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.

54. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:

- (i) its share capital;
- (ii) any capital redemption reserve account; or
- (iii) any share premium account.
- (iv) any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

55. (i) 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this Article 55 of these Articles, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the Company in pursuance of this Article 55 of these Articles.
56. (i) 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 issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.

For Ramky Estates & Farms Ltd.

Authorised Signatory

- (ii) The Board shall have power:
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fraction; and
 - (b) 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 as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

57. Notwithstanding anything contained in these Articles but subject to the provisions of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

58. All general meetings other than annual general meeting shall be called extraordinary general meeting.
59. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of the Act and these Articles.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board shall on, the requisition of such number of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.
- (iv) Notice of every meeting shall be given to every member of the Company in any manner set out in the Act.
- (v) All general meetings shall be convened as per the requirements under the Act, including the notice for the meeting and the statements to be annexed to the notice.

For Ramky Estates & Farms Ltd.

Authorised Signatory

- (vi) Notice shall be given to all the shareholders and to such persons as are under the Act and/or these presents entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.
- (vii) The members may participate in general meetings through such modes as permitted by applicable laws.

PROCEEDINGS AT GENERAL MEETINGS

- 60. (i) No business shall be transacted at any General Meeting unless the requisite quorum of members is present at the time when the meeting commences.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 61. The chairperson, if any, of the Board shall preside as chairperson at every General Meeting of the Company.
- 62. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, then the directors present at the meeting shall elect one of themselves to be Chairperson of the meeting or failing which, the members present shall choose, one of themselves to be Chairperson of the meeting.

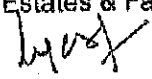
ADJOURNMENT OF MEETING

- 63. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for a period of thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

- 64. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (i) on a show of hands, every member present in person shall have one vote; and

For Ramky Estates & Farms Ltd.

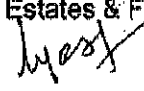

Authorised Signatory

- (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
65. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
66. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
67. 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
68. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
70. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
71. Notwithstanding any of the provisions of these Articles, the Board may elect, to get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company, subject to the provisions of the Act.

PROXY

72. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
73. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

For Ranky Estates & Farms Ltd.


Authorised Signatory

74. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
75. 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 shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

76. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
77. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit with respect to keeping of any such register.
78. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine,
79. (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a director in general meeting, as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
80. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

For Ramky Estates & Farms Ltd.

Authorised Signatory

81. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
82. The Board shall have the power to impose such reasonable restrictions on inspection of registers which contain particulars of investments held by the company, in accordance with the Act.

PROCEEDINGS OF THE BOARD

83. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary or any person authorized by the Board on this behalf, on the requisition of a director shall, at any time, summon a meeting of the Board.
84. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
85. The quorum for a Board meeting shall be as provided in the Act.
- The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing or any other mode, as may be prescribed by the Rules or permitted under the Act.
86. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act 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 of summoning a general meeting of the company, but for no other purpose.
87. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be chairperson of the meeting.
88. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

For Ramky Estates & Farms Ltd.

Authorised Signatory

- (iii) (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit;
 - (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board; and
 - (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means, as may be prescribed by the Rules or permitted under Act.
89. (i) A committee may elect a chairperson of its meetings, unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.
90. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
91. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
92. Save as otherwise expressly provided in the Act, a resolution in writing, signed by requisite majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
93. The Company shall maintain separate attendance registers for board meetings and committee meetings at the registered office of the Company or any other place approved by the Board. The register will be kept in the custody of the company secretary of the Company, and if there is no company secretary, then in the custody of the director authorized by the Board.

**CHIEF EXECUTIVE OFFICER, MANAGER,
COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

94. Subject to the provisions of the Act:

For Ramky Estates & Farms Ltd.

Authorised Signatory

- (i) A chief executive officer, manager, company secretary and/or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) A person may be appointed as the chairperson as well as the managing director or chief executive officer of the Company at the same time subject to approval of members by an ordinary resolution.
95. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

96. The Board shall provide for the safe custody of the seal.
97. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board or the committee may appoint for the purpose; and such director and the secretary or such other person as mentioned aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

98. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, subject to the provisions of the Act.
99. Subject to the provisions of the Act, 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:
100. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit 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 equalizing dividends; and pending such application, may, at the like 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.

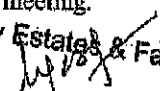
For Ramky Estates & Farms Ltd.

Authorised Signatory

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
101. (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 or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article 101 of these Articles 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 dividend 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 accordingly.
102. 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.
103. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who, is first named on the register of members, or to such person and to such address as the holder or joint holders 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.
104. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
106. No dividend shall bear interest against the Company.

ACCOUNTS

107. (i) 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.
- (ii) 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.

For Ramky Estates & Farms Ltd.

 Authorised Signatory

WINDING UP

108. Subject to the provisions of Chapter XX of the Act and rules made thereunder,
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

109. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified out of the funds of the Company against any liability incurred by him to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
110. Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.
111. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

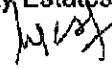
DEMATERIALIZATION OF SHARES

112. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares and to offer shares in a dematerialized form pursuant to the Depositories Act, 1996.
113. Notwithstanding anything contained in these Articles, and subject to the provisions of law for the time being in force, the Company shall on a request
- For Ramky Estates & Farms Ltd.

made by a beneficial owner, re-materialize the shares, which are in dematerialized form.

114. Every person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. If a person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the share, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the share.
115. All shares held by a depository shall be dematerialized and shall be in a fungible form.
116. (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owners.
- (ii) Save as otherwise provided in 115(i) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
- (iii) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be the member of the Company. The beneficial owner of the shares shall be liable in respect of his shares which are held by a depository.
117. Notwithstanding anything in the Act or these Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks or any other mode as prescribed by law from time to time.
118. Nothing contained in these Articles pertaining to production of instrument of transfer for transfer of securities and related matters shall apply to a transfer of securities effected by a transferor and transferee both of who are entered as beneficial owners in the records of a depository
119. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
120. Nothing contained in the Act or these Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

For Ramky Estates & Farms Ltd.


Authorised Signatory

JOINT HOLDERS

121. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (i) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (ii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the 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 shares held by him jointly with any other person.
- (iii) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (v) (a) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then the vote of the first holder who tenders the vote, whether in person or by attorney or by proxy in respect of such shares, shall be accepted to the exclusion of the votes of the other joint holders.

(b) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (vi) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

POWERS OF BOARD

122. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and ordinances in force in the Republic of Kenya.

of association and these Articles and to any regulations, not being in consistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

MANAGING DIRECTOR / WHOLE-TIME DIRECTOR

123. Subject to the provisions of the Act, the Board may from time to time appoint one or more directors to be managing directors or whole time directors for such terms, 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 it may think fit, and a director so appointed shall not, while holding that office, be subject to retirement by rotation. But his appointment shall be subject to determination *ipso facto* if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

AUDIT

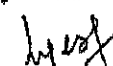
124. The books of account of the Company shall be examined and the correctness of the financial statement determined by the auditor at least once every year. The appointment, resignation and removal of auditors shall be governed by the provisions of the Act.

SECRECY

125. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors as such or by any meeting or by court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Sl No.	Names, Address, Descriptions, Occupations and Signatures of the Subscribers	Name, Address, Description, Occupation and signature of the witness
1)	Sd/- Y.R.NAGA RAJA S/o. Late Y.K.Ratnakar D4-108, Shanti Shikara Apartments, Raj Bhavan Road, Sonaiguda, Hyderabad. Occu : Business	Sd/- S.V.R.VISWESARA RAO S/o. S.V.Subba Rao No.2,A-1, Habib Apartments, Punjagutta, Hyderabad.

For Ramky Estates & Farms Ltd.


Authorised Signatory

2)	Sd/- P.SATYANARAYANA REDDY S/o. Nagabhushana Reddy D4-115, Shanti Sikhara Apartments, Raj Bhavan Road, Somajiguda, Hyderabad. Occ : Business	Chartered Accountant
3)	Sd/- A.PERI REDDY S/o. A. Dasaratha Rami Reddy D4-115, Shanti Sikhara Apartments, Raj Bhavan Road, Somajiguda, Hyderabad Occ: Business	

Place: Hyderabad

Date: 28-07-1995

For Ramky Estates & Farms Ltd.

Authorised Signatory